

Exhibit B

Monthly Statements

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

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IN RE:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

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**COVER SHEET TO EIGHTEENTH MONTHLY FEE APPLICATION OF PROSKAUER
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE
OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM
(“ERS”), FOR THE PERIOD OCTOBER 1, 2018 THROUGH OCTOBER 31, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

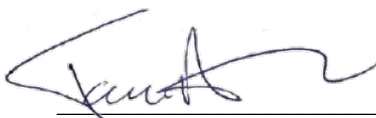
Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>October 1, 2018 through October 31, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$287,734.30</u>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<u>\$19,429.39</u>
Total Amount for these Invoices:	<u>\$307,163.69</u>

This is a: X monthly __ interim __ final application.

This is Proskauer’s eighteenth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2018.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

On January 3, 2019 sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Legal Fees for the Period October 1, 2018 through October 31, 2018

ERS – General			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
210	Analysis and Strategy	0.90	\$683.10
218	Employment and Fee Applications	14.90	\$5,321.10
Total		15.80	\$6,004.20

ERS – Altair			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
212	General Administration	42.60	\$11,076.00
218	Employment and Fee Applications	0.40	\$104.00
219	Appeal	353.00	\$261,290.30
Total		396.00	\$272,470.30

ERS – Miscellaneous			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
206	Documents Filed on Behalf of the Board	1.20	\$910.80
208	Stay Matters	11.00	\$8,349.00
Total		12.20	\$9,259.80

Summary of Legal Fees for the Period October 1, 2018 through October 31, 2018

ACROSS ALL ERS-RELATED MATTERS

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	30.30	\$22,997.70
Kevin J. Perra	Partner	Litigation	\$759.00	19.70	\$14,952.30
Mark Harris	Partner	Litigation	\$759.00	0.60	\$455.40
Martin J. Bienenstock	Partner	BSGR & B	\$759.00	13.80	\$10,474.20
Michael A. Firestein	Partner	Litigation	\$759.00	3.30	\$2,504.70
Paul Possinger	Partner	BSGR & B	\$759.00	10.00	\$7,590.00
Stephen L. Ratner	Partner	Litigation	\$759.00	5.30	\$4,022.70
Steven O. Weise	Partner	Corporate	\$759.00	57.30	\$43,490.70
Timothy W. Mungovan	Partner	Litigation	\$759.00	18.10	\$13,737.90
John E. Roberts	Associate	Litigation	\$759.00	93.90	\$71,270.10
Michael R. Hackett	Associate	Litigation	\$759.00	50.10	\$38,025.90
Alexandra K. Skellet	Associate	Litigation	\$759.00	1.40	\$1,062.60
Carl Mazurek	Associate	Litigation	\$759.00	7.50	\$1,950.00
Daniel Desatnik	Associate	BSGR & B	\$759.00	0.90	\$683.10
Elliot Stevens	Associate	BSGR & B	\$759.00	2.90	\$2,201.10
Steve Ma	Associate	BSGR & B	\$759.00	11.00	\$8,349.00
William D. Dalsen	Associate	Litigation	\$759.00	37.10	\$28,158.90
TOTAL				363.20	\$271,926.30

Summary of Legal Fees for the Period October 1, 2018 through October 31, 2018

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Angelo Monforte	Legal Assistant	Litigation	\$260.00	6.90	\$1,794.00
Eamon Wizner	Legal Assistant	Litigation	\$260.00	4.10	\$1,066.00
Gabriela A. Urias	Legal Assistant	Litigation	\$260.00	1.70	\$442.00
Laura M. Geary	Legal Assistant	Litigation	\$260.00	1.50	\$390.00
Lawrence T. Silvestro	Legal Assistant	Litigation	\$260.00	18.20	\$4,732.00
Magali Giddens	Legal Assistant	BSGR & B	\$260.00	7.70	\$2,002.00
Natasha Petrov	Legal Assistant	BSGR & B	\$260.00	12.40	\$3,224.00
Olga A. Golinder	Legal Assistant	Litigation	\$260.00	4.10	\$1,066.00
Tiffany Miller	Legal Assistant	Labor & Employment	\$260.00	3.90	\$1,014.00
Laurie A. Henderson	Lit. Support	Litigation	\$260.00	0.30	\$78.00
TOTAL				60.80	\$15,808.00

SUMMARY OF LEGAL FEES	<u>Hours</u> 424.00	<u>Fees</u> \$287,734.30
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Summary of Disbursements for the Period October 1, 2018 through October 31, 2018

ACROSS ALL ERS-RELATED MATTERS

EXPENSE CATEGORY	AMOUNTS
Lexis	\$2,807.00
Outside Reproduction	\$2,676.69
Reproduction	\$24.70
Westlaw	\$13,921.00
Total	\$19,429.39

Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$258,960.87 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$19,429.39, for service rendered outside of Puerto Rico) in the total amount of \$278,390.26.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP
1001 Pennsylvania Avenue, NW
Suite 600 South
Washington, DC 20004-2533
Tel: (202) 416-5825
Fax: (202) 416-6899

Exhibit A

33260 FOMB

Invoice 170176922

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Summary of Time Billed by Task		Hours	Value
210	Analysis and Strategy	0.90	\$683.10
218	Employment and Fee Applications	14.90	\$5,321.10
Total		15.80	\$6,004.20

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
10/31/18	Daniel Desatnik	210	Communications with C. Theodoridis regarding ERS confirmation issues (0.90).	0.90	\$683.10
Analysis and Strategy				0.90	\$683.10

Employment and Fee Applications -- 218

Date	Timekeeper	Task	Description	Hours	Amount
10/02/18	Natasha Petrov	218	Review June and August invoices for entries relating to mediation in connection with fourth interim fee application.	0.40	\$104.00
10/04/18	Natasha Petrov	218	Review invoices for purpose of preparing fourth interim fee application.	0.40	\$104.00
10/24/18	Natasha Petrov	218	Revise fourth interim fee application.	0.30	\$78.00
10/26/18	Natasha Petrov	218	Draft fourth interim fee application (0.90); Draft calculations regarding same (1.60).	2.50	\$650.00
10/29/18	Natasha Petrov	218	Draft fourth interim fee application (6.20); Draft calculations regarding same (0.90); Teleconference with E. Stevens and P. Omorogbe regarding status of interim fee applications (0.10); Communications with P. Omorogbe regarding same (0.30).	7.50	\$1,950.00
10/30/18	Elliot Stevens	218	Review and revise fourth interim fee application (0.20).	0.20	\$151.80
10/30/18	Natasha Petrov	218	Revise draft fourth interim fee application (0.80); Communications with E. Stevens and P. Omorogbe regarding same (0.10).	0.90	\$234.00
10/31/18	Elliot Stevens	218	Review and revise fourth interim fee application (2.70).	2.70	\$2,049.30
Employment and Fee Applications				14.90	\$5,321.10

Total for Professional Services**\$6,004.20**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
DANIEL DESATNIK	ASSOCIATE	0.90	759.00	\$683.10
ELLIOT STEVENS	ASSOCIATE	2.90	759.00	\$2,201.10
Total for ASSOCIATE		3.80		\$2,884.20
NATASHA PETROV	LEGAL ASSISTANT	12.00	260.00	\$3,120.00
Total for LEGAL ASSISTANT		12.00		\$3,120.00
Total		15.80		\$6,004.20

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
10/19/2018	Richard Hlatki	REPRODUCTION	REPRODUCTION	\$8.20
10/19/2018	Richard Hlatki	REPRODUCTION	REPRODUCTION	\$8.40
10/19/2018	Richard Hlatki	REPRODUCTION	REPRODUCTION	\$0.50
10/19/2018	Richard Hlatki	REPRODUCTION	REPRODUCTION	\$0.30
10/30/2018	Elliot Stevens	REPRODUCTION	REPRODUCTION	\$1.00
10/30/2018	Elliot Stevens	REPRODUCTION	REPRODUCTION	\$6.30
Total for REPRODUCTION				\$24.70

Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	24.70
Total Expenses	\$24.70
Total Amount for this Matter	\$6,028.90

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Invoice 170176923

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 1

Summary of Time Billed by Task		Hours	Value
212	General Administration	42.60	\$11,076.00
218	Employment and Fee Applications	0.40	\$104.00
219	Appeal	353.00	\$261,290.30
Total		396.00	\$272,470.30

General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
10/07/18	Eamon Wizner	212	Compile authorities cited in draft appellate brief per J. Roberts (1.60).	1.60	\$416.00
10/07/18	Lawrence T. Silvestro	212	Compile cases and authorities cited in appellant's briefs (2.80); Discussion with J. Roberts regarding briefing (0.20); Discussion with E. Wizner regarding briefing (0.20).	3.20	\$832.00
10/08/18	Lawrence T. Silvestro	212	Compile statutes and local Puerto Rico acts cited in appellants' briefs (1.20).	1.20	\$312.00
10/08/18	Magali Giddens	212	Review appellant's brief to compile statutory authority cited in brief (0.90); Teleconferences with L. Silvestro regarding coordination of work relating to same (0.20).	1.10	\$286.00
10/09/18	Laurie A. Henderson	212	Electronically file motion for leave to file oversized brief.	0.30	\$78.00
10/12/18	Olga A. Golinder	212	Draft admission papers for S. Weise to First Circuit.	0.60	\$156.00
10/17/18	Laura M. Geary	212	Communications with team regarding finalizing responsive brief (0.10); Review partial record cites in responsive brief (0.10).	0.20	\$52.00
10/17/18	Eamon Wizner	212	Revise responsive brief for filing per J. Roberts (0.60).	0.60	\$156.00
10/17/18	Angelo Monforte	212	Compile case law and statutes for cite-checking appellants' responsive brief per J. Roberts (0.70); Review responsive brief for edits to citations per J. Roberts (2.10).	2.80	\$728.00
10/17/18	Magali Giddens	212	Cite check portion of appellee's responsive brief (1.60); Review and revise same (0.20); Communications with L. Silvestro regarding same (0.10).	1.90	\$494.00
10/17/18	Lawrence T. Silvestro	212	Revise ERS appeal responsive brief for filing (2.80); Revise citations for same (3.10).	5.90	\$1,534.00
10/17/18	Tiffany Miller	212	Cite check portion of ERS responsive brief (0.50); Review responsive brief for record citations (0.90).	1.40	\$364.00
10/18/18	Olga A. Golinder	212	Cite check additional cases (1.40); Draft table of authorities and table of contents in appeals brief (2.10).	3.50	\$910.00
10/18/18	Lawrence T. Silvestro	212	Finalize legal citations in ERS responsive brief (2.60); Revise brief in connection with same (1.90).	4.50	\$1,170.00
10/18/18	Tiffany Miller	212	Cite check portion of responsive brief.	2.50	\$650.00
10/18/18	Magali Giddens	212	Review and revise ERS responsive brief (1.40); Cite check and update case cited (3.10); Teleconference and e-mails with L. Silvestro regarding same (0.20).	4.70	\$1,222.00

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Invoice 170176923

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 3

Date	Timekeeper	Task	Description	Hours	Amount
10/18/18	Laura M. Geary	212	Review reply brief in connection with finalizing appellate brief citations.	1.30	\$338.00
10/18/18	Angelo Monforte	212	Revise citations in appellants' responsive brief per J. Roberts.	1.70	\$442.00
10/18/18	Eamon Wizner	212	Cite check portion of responsive appellee brief per J. Roberts (1.70).	1.70	\$442.00
10/19/18	Gabriela A. Urias	212	Revise responsive brief for filing per J. Roberts (1.70).	1.70	\$442.00
10/19/18	Eamon Wizner	212	Draft supplemental appendix for filing with responsive brief to Altair appeal per J. Roberts (0.20).	0.20	\$52.00
General Administration				42.60	\$11,076.00

Employment and Fee Applications -- 218

Date	Timekeeper	Task	Description	Hours	Amount
10/03/18	Natasha Petrov	218	Draft exhibits for fourth interim fee application.	0.40	\$104.00
Employment and Fee Applications				0.40	\$104.00

Appeal -- 219

Date	Timekeeper	Task	Description	Hours	Amount
10/01/18	John E. Roberts	219	Call with J. Levitan, S. Weise, M. Hackett, and W. Dalsen to discuss responsive appellate brief (1.00); Draft appellate brief (9.10).	10.10	\$7,665.90
10/01/18	Steven O. Weise	219	Teleconference with J. Roberts and J. Levitan regarding appellate brief (1.00); Review and revise draft brief (3.80).	4.80	\$3,643.20
10/01/18	Jeffrey W. Levitan	219	Review e-mails regarding name change (0.10); Teleconference with J. Roberts, S. Weise regarding appellate brief (1.00); Review order regarding deadline (0.10); Teleconference with J. Roberts regarding appellate brief (0.10); E-mail M. Bienenstock regarding deadlines (0.10).	1.40	\$1,062.60
10/01/18	Michael A. Firestein	219	Review First Circuit briefing order.	0.20	\$151.80
10/01/18	Kevin J. Perra	219	Review and analyze appeal issues and outline for brief (0.80); Review Court order (0.10).	0.90	\$683.10
10/01/18	Michael R. Hackett	219	Prepare for team call regarding appeal brief (0.20); Participate in team call regarding appeal brief (1.10); Research regarding appeal brief (0.80).	2.10	\$1,593.90

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Invoice 170176923

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
10/01/18	William D. Dalsen	219	Draft statement of facts and argument sections for appellate brief (5.10); Participate in team call regarding appellate brief and strategy (1.00); Prepare for same (0.40).	6.50	\$4,933.50
10/02/18	Michael R. Hackett	219	Review and revise ERS appeal brief (6.30); Review District Court filings in connection with same (0.90); Correspondence with legal team regarding ERS appeal brief (0.40).	7.60	\$5,768.40
10/02/18	Kevin J. Perra	219	Review and analyze appeal issues and outline.	1.30	\$986.70
10/02/18	Steven O. Weise	219	Draft comments on draft appellate brief.	4.20	\$3,187.80
10/02/18	Jeffrey W. Levitan	219	Review and revise draft brief (1.70); Analyze section of opening brief addressing 544 (0.90); Review District Court's analysis of 544 (0.60); Participate in call with J. Roberts and Retiree Committee counsel regarding appellate brief (0.30); Review M. Hackett comments to brief (0.30); E-mail to S. Weise regarding revisions to appellate brief (0.10).	3.90	\$2,960.10
10/02/18	William D. Dalsen	219	Draft portion of argument for appellate brief (4.30).	4.30	\$3,263.70
10/02/18	John E. Roberts	219	Draft appellate brief.	13.30	\$10,094.70
10/02/18	Paul Possinger	219	Call with Retiree Committee counsel regarding ERS appellate brief.	0.40	\$303.60
10/03/18	Steven O. Weise	219	Review and revise draft brief on appeal.	8.70	\$6,603.30
10/03/18	Michael R. Hackett	219	Review and revise appeal brief (2.40); Correspondence with legal team regarding appeal brief (0.40).	2.80	\$2,125.20
10/03/18	John E. Roberts	219	Draft appellate brief in Altair-ERS matter.	7.40	\$5,616.60
10/03/18	Kevin J. Perra	219	E-mails with M. Hackett regarding appeal brief (0.10); Review and analyze same (1.20).	1.30	\$986.70
10/03/18	Jeffrey W. Levitan	219	Review and comment on appellate brief (1.70); Telephone conferences with J. Roberts regarding appellate brief (0.40); E-mail to J. Roberts regarding appellate brief (0.20); Review S. Weise comments on brief (0.10).	2.40	\$1,821.60
10/03/18	William D. Dalsen	219	Review draft appellate brief (2.40); Correspondence with team regarding draft appellate brief, potential additional arguments, and potential responses (0.80).	3.20	\$2,428.80

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Invoice 170176923

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
10/04/18	Jeffrey W. Levitan	219	E-mail to J. Roberts regarding lien issues (0.20); Conference with P. Possinger regarding April 2017 stipulation (0.10); Review S. Weise comments to brief (0.60); E-mail to J. Roberts regarding revised brief (0.20); Review C. Theodoridis analysis of stipulations (0.20); E-mail to J. Roberts regarding stipulations (0.10).	1.40	\$1,062.60
10/04/18	John E. Roberts	219	Revise appellate brief to incorporate additional arguments.	12.80	\$9,715.20
10/04/18	William D. Dalsen	219	Draft motion for over-sized appellate brief (1.80); Review and revise draft appellate brief (2.70).	4.50	\$3,415.50
10/04/18	Steven O. Weise	219	Review and revise appellate brief.	6.30	\$4,781.70
10/04/18	Timothy W. Mungovan	219	Communications with J. Roberts and S. Ratner regarding status of brief (0.20).	0.20	\$151.80
10/04/18	Carl Mazurek	219	Research for arguments in appellate brief.	3.20	\$832.00
10/04/18	Kevin J. Perra	219	Review and revise draft appeal brief (1.30); Review documents and brief for same (1.20); E-mails with J. Roberts, S. Weise, and M. Hackett regarding same (0.30).	2.80	\$2,125.20
10/04/18	Michael R. Hackett	219	Review revised draft of appeal brief (1.30); Correspondence with legal team regarding appeal brief arguments (0.70); Review filings in District Court in connection with appellate arguments (1.40); Revise draft of appeal brief (1.40).	4.80	\$3,643.20
10/05/18	Jeffrey W. Levitan	219	Review M. Hackett comments to appellate brief (0.30); Review and comment on revised appellate brief (2.20); Review S. Weise comments to brief (0.30).	2.80	\$2,125.20
10/05/18	Michael R. Hackett	219	Review draft appeal brief (0.70); Conferences with legal team regarding edits to appeal brief (0.40); Revise appeal brief (0.30).	1.40	\$1,062.60
10/05/18	Carl Mazurek	219	Research regarding certain PROMESA sections for appellate brief.	4.30	\$1,118.00
10/05/18	Kevin J. Perra	219	Review and revise draft appeal brief (3.20); Review documents for same (1.30); E-mails and discussions with J. Roberts, S. Wiese and J. Levitan regarding same (0.40).	4.90	\$3,719.10
10/05/18	Steven O. Weise	219	Review strategic issues relating to appellate brief.	3.80	\$2,884.20
10/05/18	William D. Dalsen	219	Correspondence with J. Roberts regarding appellate brief (0.20).	0.20	\$151.80
10/05/18	John E. Roberts	219	Revise appellate brief to reflect additional and revised arguments.	9.80	\$7,438.20

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Date	Timekeeper	Task	Description	Hours	Amount
10/06/18	Stephen L. Ratner	219	Review draft appeal brief (0.30); E-mail with J. Roberts, T. Mungovan, et al. regarding draft appeal brief (0.10).	0.40	\$303.60
10/06/18	Timothy W. Mungovan	219	Communications with J. Roberts and S. Ratner regarding draft appellees' brief (0.30).	0.30	\$227.70
10/06/18	Jeffrey W. Levitan	219	Review final Altair brief.	0.80	\$607.20
10/07/18	Steven O. Weise	219	Review additional strategic issues for appellate brief.	2.60	\$1,973.40
10/07/18	John E. Roberts	219	Revise motion for oversized brief.	0.40	\$303.60
10/08/18	John E. Roberts	219	Call with Creditor Committee to discuss strategy for appeal (0.50); Revise motion for oversized brief (0.30); Revise appellate brief (0.70).	1.50	\$1,138.50
10/08/18	William D. Dalsen	219	Review final draft motion to file oversize appellate brief (0.30).	0.30	\$227.70
10/08/18	Jeffrey W. Levitan	219	Review draft motion to extend page limits (0.10); E-mail to J. Roberts regarding same (0.10); Teleconference with Retiree Committee representatives regarding appellate brief (0.70).	0.90	\$683.10
10/08/18	Paul Possinger	219	Call with Retiree Committee counsel regarding ERS lien appeal.	0.60	\$455.40
10/08/18	Stephen L. Ratner	219	Review draft appeal brief (0.60); Conferences and e-mail with S. Weise, T. Mungovan, et al. regarding draft appeal brief (0.10).	0.70	\$531.30
10/08/18	Steven O. Weise	219	Conference with team regarding appellate brief (0.60); Review of legal issues regarding same (2.60).	3.20	\$2,428.80
10/08/18	Timothy W. Mungovan	219	Communications with S. Weise and S. Ratner regarding additional argument for brief (0.20); Communications with S. Ratner regarding appellee's brief (0.30); Revise motion for leave to file enlarged brief (0.30).	0.80	\$607.20
10/08/18	Kevin J. Perra	219	Review draft motion for oversize brief (0.20); Review and revise appellate brief (1.60); Review bondholders brief for same (0.50); E-mails with J. Roberts regarding same (0.20).	2.50	\$1,897.50
10/09/18	Timothy W. Mungovan	219	Revise appellees' First Circuit brief (5.20); Review appellants' First Circuit briefs (1.10); Communications with S. Weise, J. Levitan, and S. Ratner regarding revisions to appellees' brief (0.80).	7.10	\$5,388.90

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Date	Timekeeper	Task	Description	Hours	Amount
10/09/18	Michael R. Hackett	219	Conferences with legal team regarding appellate brief (0.30); Review proposed edits to same (1.10); Conferences with legal team regarding edits to appellate brief (0.60); Revise same (0.30); Review motion for leave to file oversized brief (0.30); Correspondence with legal team regarding same (0.20).	2.80	\$2,125.20
10/09/18	John E. Roberts	219	Revise appellate brief to reflect additional argument (1.90); Review and revise motion for oversized brief (0.40).	2.30	\$1,745.70
10/09/18	Stephen L. Ratner	219	Review draft appellate brief (0.50); E-mail with S. Weise, J. Levitan, et al. regarding same (0.10).	0.60	\$455.40
10/09/18	Jeffrey W. Levitan	219	Review T. Mungovan comments to appellate brief (0.30); E-mail with T. Mungovan regarding same (0.20); Review S. Weise e-mails regarding strategy for same (0.20); Review T. Mungovan e-mails regarding revisions to same (0.20).	0.90	\$683.10
10/09/18	William D. Dalsen	219	Correspondence with team regarding draft appellate brief (0.40).	0.40	\$303.60
10/09/18	Steven O. Weise	219	Review comments on appellate brief (2.40); Review legal issues raised in same (3.30).	5.70	\$4,326.30
10/10/18	Paul Possinger	219	Review and comment on ERS appeal response brief (2.60); E-mails with team regarding same (0.20).	2.80	\$2,125.20
10/10/18	Michael R. Hackett	219	Conferences with team regarding edits to draft appellate brief (0.60); Review proposed edits to responsive brief (0.80); Review filings in District Court related to proposed edits to appellate brief (1.10); Review appellants' appeal briefs to ensure all arguments addressed in responsive brief (0.70).	3.20	\$2,428.80
10/10/18	Steven O. Weise	219	Review and revise draft appellate brief.	2.60	\$1,973.40
10/10/18	John E. Roberts	219	Revise appellate brief to reflect comments on same.	6.10	\$4,629.90
10/10/18	Jeffrey W. Levitan	219	Review T. Mungovan additional comments to appellate brief (0.30); Review S. Weise, M. Hackett proposed revisions to same (0.30); E-mail with T. Mungovan regarding same (0.20); E-mail with J. Roberts regarding appellate brief (0.10); Review P. Possinger e-mails regarding revisions to appellate brief (0.20).	1.10	\$834.90
10/10/18	Stephen L. Ratner	219	Review draft appeal brief (1.80); Conferences and e-mail with S. Weise, J. Levitan, J. Roberts, T. Mungovan, et al. regarding draft appeal brief (0.30).	2.10	\$1,593.90

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Date	Timekeeper	Task	Description	Hours	Amount
10/10/18	William D. Dalsen	219	Review and revise draft appellate brief (2.40); Correspondence with team regarding draft appellate brief (0.50).	2.90	\$2,201.10
10/10/18	Timothy W. Mungovan	219	Revise appellees' brief (0.90); Communications with S. Weise, S. Ratner, J. Roberts, J. Levitan, and M. Hackett regarding revisions to appellees' brief (0.70).	1.60	\$1,214.40
10/11/18	Jeffrey W. Levitan	219	E-mail with M. Hackett regarding AAFAF review of appellate brief (0.20); Review P. Possinger, S. Weise comments to appellate brief (0.20).	0.40	\$303.60
10/12/18	Timothy W. Mungovan	219	Communications with S. Weise regarding revisions to appellees' brief (0.20).	0.20	\$151.80
10/15/18	Paul Possinger	219	Review updated ERS appellate brief (0.30); E-mails with Retiree Committee counsel regarding same (0.20).	0.50	\$379.50
10/15/18	Mark Harris	219	Teleconference with counsel for United States regarding amicus brief.	0.30	\$227.70
10/15/18	Michael R. Hackett	219	Correspondence with legal team regarding draft appeal brief (0.30); Review draft appeal brief (0.40); Revise draft appeal brief (0.80).	1.50	\$1,138.50
10/16/18	Michael R. Hackett	219	Review correspondence related to arguments in appeal brief (0.60); Review appellants' brief (1.20); Correspondence with legal team regarding arguments to address on appeal (0.80); Research issues for draft sections of appeal brief (1.70); Revise draft sections of appeal brief (1.50).	5.80	\$4,402.20
10/16/18	Timothy W. Mungovan	219	Communications with M. Harris, J. Levitan, J. Roberts, P. Possinger, and K. Perra regarding communications with United States and Retirees Committee (0.40); Communications with M. Bienenstock, J. Levitan, J. Roberts, P. Possinger, and W. Dalsen regarding appellants' brief and revisions to section 544 argument (0.60).	1.00	\$759.00
10/16/18	William D. Dalsen	219	Calls with J. Roberts regarding answering appellate brief (0.90); Conference with M. Hackett regarding draft appellate responsive brief (0.20); Correspondence with J. Levitan regarding answering appellate brief (0.40); Revise draft answering appellate brief (0.90).	2.40	\$1,821.60
10/16/18	Mark Harris	219	Teleconference with J. Levitan regarding call with United States.	0.30	\$227.70

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Date	Timekeeper	Task	Description	Hours	Amount
10/16/18	Kevin J. Perra	219	E-mails with M. Bienenstock, T. Mungovan, and P. Possinger regarding ERS appellate brief and section 544 issues (0.40); Review draft brief in connection with same (1.10); E-mails with T. Mungovan and M. Harris regarding strategy for same (0.20); Review memoranda addressing issues in connection with same (0.80).	2.50	\$1,897.50
10/16/18	Paul Possinger	219	Review e-mails regarding constitutional arguments (0.30); Discuss same with J. Levitan (0.20); Review and revise arguments regarding constitutional avoidance (0.60).	1.10	\$834.90
10/16/18	John E. Roberts	219	Revise appellate brief to reflect comments of M. Bienenstock.	4.50	\$3,415.50
10/16/18	Jeffrey W. Levitan	219	E-mail with P. Possinger regarding Retiree Committee brief (0.10); Review M. Bienenstock e-mail regarding same (0.10); E-mail with M. Harris regarding certain strategic issues (0.10); E-mail with T. Mungovan regarding same (0.10); Review M. Bienenstock e-mail regarding section 544 issues (0.10); E-mail with T. Mungovan regarding same (0.10); E-mail with M. Bienenstock regarding certain strategic issues (0.10); Telephone conferences with M. Harris regarding same (0.20); Teleconference with J. Roberts regarding amicus briefing (0.30); Conferences with P. Possinger regarding opposition brief (0.30); Teleconference with counsel for US regarding amicus brief (0.20); E-mails with M. Bienenstock regarding certain strategic issues (0.40); Teleconference with J. Roberts regarding opposition brief (0.30); E-mail with W. Dalsen regarding opposition brief (0.20).	2.60	\$1,973.40

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Date	Timekeeper	Task	Description	Hours	Amount
10/17/18	Jeffrey W. Levitan	219	Review revisions to brief (0.20); E-mail with J. Roberts regarding takings issues (0.20); Teleconference with T. Mungovan regarding opposition brief (0.10); E-mail with counsel for United States regarding draft brief (0.20); Conferences with M. Bienenstock regarding takings issues (0.30); E-mails with J. Roberts regarding takings issues (0.10); Conference with P. Possinger regarding takings analysis (0.20); Teleconference with J. Roberts regarding takings analysis (0.20); Review S. Weise takings analysis (0.20); Review page-limit order (0.10); Teleconference with counsel for United States regarding opposition brief (0.20); E-mail with same regarding potential amicus filing (0.10); Review and edit section 544 insert to brief (0.80); E-mail with J. Roberts regarding revisions to brief (0.20).	3.10	\$2,352.90
10/17/18	Paul Possinger	219	Discuss constitutional arguments with J. Levitan (0.30); Review research regarding same (0.30); Review updated argument (0.40); E-mails with team regarding section 544 arguments (0.30).	1.30	\$986.70
10/17/18	Stephen L. Ratner	219	E-mail with P. Possinger, J. Levitan, S. Weise, J. Roberts, et al. regarding arguments for appeal brief.	0.10	\$75.90
10/17/18	William D. Dalsen	219	Correspondence with team regarding revisions to answering appellate brief (0.60); Research issues for revised draft arguments in answering appellate brief (3.20).	3.80	\$2,884.20
10/17/18	Timothy W. Mungovan	219	Communications with J. Levitan and S. Weise regarding revisions to section of appellees' brief regarding section 544 (0.40); Review order granting appellees' motion to file enlarged brief (0.20); Communications with M. Bienenstock, S. Weise and J. Roberts regarding revisions to appellees' brief (0.50); Revise section of appellees' brief regarding section 544 (0.60); Communications with W. Dalsen, J. Levitan, and S. Weise regarding takings section of brief (0.40).	2.10	\$1,593.90
10/17/18	Martin J. Bienenstock	219	Draft portion of ERS brief responding to bondholders' taking claims (4.40); Conduct related research in connection with same (3.40).	7.80	\$5,920.20

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Date	Timekeeper	Task	Description	Hours	Amount
10/17/18	Michael R. Hackett	219	Review revised draft of appeal brief (1.50); Revise appeal brief (4.20); Correspondence with legal team regarding appeal brief (0.80).	6.50	\$4,933.50
10/17/18	Kevin J. Perra	219	E-mails with J. Levitan, W. Dalsen, and J. Roberts regarding edits to appellate brief (0.20); Research issues for same (0.60); Review order from Court on size of brief (0.10).	0.90	\$683.10
10/17/18	John E. Roberts	219	Revise appellate brief per comments received to date.	7.10	\$5,388.90
10/17/18	Steven O. Weise	219	Review and revise brief for appeal.	5.30	\$4,022.70
10/17/18	Michael A. Firestein	219	Review First Circuit orders regarding page limits and scheduling (0.10).	0.10	\$75.90
10/18/18	Jeffrey W. Levitan	219	Review S. Weise comments regarding takings inserts (0.30); Review T. Mungovan comments regarding takings issues (0.30); Review revised versions of takings insert (0.60); E-mails with J. Roberts regarding takings insert (0.40); Teleconference with J. Roberts regarding revisions to takings argument (0.30); Review M. Hackett comments to takings insert (0.20); Review UCC comments in connection with same (0.30); Review M. Bienenstock revisions to brief (0.60); E-mail to M. Bienenstock regarding Retiree Committee brief (0.10); Review Retiree Committee brief (0.60); E-mail to counsel for United States regarding amicus (0.10); Call with Retiree Committee counsel regarding opposition briefs (0.60); Review M. Hackett comments to Retiree Committee brief (0.20).	4.60	\$3,491.40
10/18/18	Paul Possinger	219	Review Retiree Committee brief on ERS lien challenge appeal (1.20); E-mails with ERS team regarding arguments in Retiree Committee brief (0.60).	1.80	\$1,366.20
10/18/18	Michael R. Hackett	219	Review draft appeal brief (2.40); Review comments related to additional arguments (0.50); Communications with team regarding same (0.50); Revise draft appeal brief (1.50); Correspondence with legal team regarding appeal brief (1.00).	5.90	\$4,478.10
10/18/18	Steven O. Weise	219	Review and revise brief for appeal.	5.80	\$4,402.20
10/18/18	Martin J. Bienenstock	219	Review and revise responsive brief.	4.70	\$3,567.30

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Date	Timekeeper	Task	Description	Hours	Amount
10/18/18	William D. Dalsen	219	Correspondence with J. Roberts and M. Hackett regarding answering appellate brief (0.90); Conference with M. Hackett regarding answering appellate brief (0.50); Correspondence with team regarding preparation of supplemental appendix and addendum for answering appellate brief (0.30); Review and revise draft responsive appellate brief (1.20); Draft motion for leave to file supplemental appendix and supporting documents for responsive appellate brief (0.50).	3.40	\$2,580.60
10/18/18	Stephen L. Ratner	219	E-mail with M. Bienenstock, S. Weise, J. Roberts, J. Levitan, and T. Mungovan regarding appeal brief.	0.20	\$151.80
10/18/18	John E. Roberts	219	Revise appellate brief per comments of partners and cite checkers (8.60); Call with counsel of UCC to discuss appellate briefs (0.50).	9.10	\$6,906.90
10/19/18	Steven O. Weise	219	Revise brief on appeal.	2.70	\$2,049.30
10/19/18	Martin J. Bienenstock	219	Review and revise responsive brief.	1.30	\$986.70
10/19/18	Timothy W. Mungovan	219	Revise appellees' brief preliminary statement (1.10); Communications with M. Bienenstock regarding revisions to preliminary statement (0.30); Communications with J. El Koury, K. Rifkind and S. Ratner regarding appellees' brief (0.30); Analyze Retirees Committees' brief (0.70); Communications with J. Roberts regarding draft cover sheet to appellees' brief (0.10); Communications with S. Ratner regarding revisions to preliminary statement to appellees' brief (0.50); Communications with J. Roberts, S. Weise, J. Levitan, P. Possinger, M. Hackett, W. Dalsen and S. Ratner regarding revisions to appellees' brief (0.60); Review draft cover sheet to appellees' brief (0.20); Communications with W. Dalsen regarding finalizing and filing appellees' brief (0.40).	4.20	\$3,187.80
10/19/18	Michael R. Hackett	219	Review revised draft of appeal brief (2.20); Revise appeal brief (2.30); Correspondence with legal team regarding appeal brief (0.90); Review motions related to filing of appeal brief (0.30).	5.70	\$4,326.30
10/19/18	Michael A. Firestein	219	Review Retiree Committee brief (0.30).	0.30	\$227.70
10/19/18	Paul Possinger	219	Discuss final comments on ERS appellee brief with J. Roberts.	0.30	\$227.70

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Date	Timekeeper	Task	Description	Hours	Amount
10/19/18	Kevin J. Perra	219	Review appellate brief and edits thereto (1.70); E-mails with J. Roberts, T. Mungovan and others regarding same (0.30); Review ERS brief for same (0.60).	2.60	\$1,973.40
10/19/18	Jeffrey W. Levitan	219	Review final revised brief (0.70); E-mail to J. Roberts regarding final brief (0.10); E-mail to S. Weise regarding final brief (0.10).	0.90	\$683.10
10/19/18	Alexandra K. Skellet	219	Review and comment appellee brief.	1.40	\$1,062.60
10/19/18	Stephen L. Ratner	219	Review draft appeal brief (0.90); Conferences and e-mail with T. Mungovan, J. Roberts, S. Weise, M. Bienenstock, M. Hackett, et al. regarding draft appeal brief (0.30).	1.20	\$910.80
10/19/18	John E. Roberts	219	Revise appellate brief per comments of partners.	9.50	\$7,210.50
10/19/18	William D. Dalsen	219	Revise and finalize answering appellate brief and supplemental appendix (5.00).	5.00	\$3,795.00
10/19/18	Angelo Monforte	219	Review redline comparison of responsive brief for new citations per J. Roberts (0.80); Revise new citations per J. Roberts (1.60).	2.40	\$624.00
10/19/18	Lawrence T. Silvestro	219	Draft redline comparison for updated citations in responsive brief (1.30); Revise citations for review by J. Roberts (2.10).	3.40	\$884.00
10/20/18	Michael A. Firestein	219	Review Board brief on appeal in Altair (0.80).	0.80	\$607.20
10/21/18	William D. Dalsen	219	Correspondence with J. Roberts and opposing counsel regarding supplemental appendix filed with answering appellate brief (0.20).	0.20	\$151.80
10/22/18	Jeffrey W. Levitan	219	Review Retiree Committee opposition brief.	0.60	\$455.40
10/22/18	Michael A. Firestein	219	Review briefing motion by ERS bondholders (0.20).	0.20	\$151.80
10/26/18	Michael A. Firestein	219	Review United States amicus brief (0.30).	0.30	\$227.70
10/26/18	Jeffrey W. Levitan	219	E-mail with M. Bienenstock regarding United States amicus brief (0.10); Review same (0.70).	0.80	\$607.20
10/26/18	Timothy W. Mungovan	219	Communications with J. Levitan and M. Bienenstock regarding United States' amicus brief (0.20).	0.20	\$151.80
10/30/18	Jeffrey W. Levitan	219	Review reply brief.	1.70	\$1,290.30
10/30/18	Steven O. Weise	219	Review brief (0.40); Draft outline for oral argument (1.20).	1.60	\$1,214.40
10/30/18	Timothy W. Mungovan	219	Review reply brief of Puerto Rico Funds (0.30); Communications with S. Weise regarding Puerto Rico Funds' reply brief (0.10).	0.40	\$303.60

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Date	Timekeeper	Task	Description	Hours	Amount
10/30/18	Michael A. Firestein	219	Review opposition of Board to extending objection deadline (0.20); Review appellants' rely brief (0.60); Review Puerto Rico Funds' partial reply (0.30); Review United States amicus on Altair regarding lien avoidance (0.30).	1.40	\$1,062.60
Appeal				353.00	\$261,290.30
Total for Professional Services					\$272,470.30

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
JEFFREY W. LEVITAN	PARTNER	30.30	759.00	\$22,997.70
KEVIN J. PERRA	PARTNER	19.70	759.00	\$14,952.30
MARK HARRIS	PARTNER	0.60	759.00	\$455.40
MARTIN J. BIENENSTOCK	PARTNER	13.80	759.00	\$10,474.20
MICHAEL A. FIRESTEIN	PARTNER	3.30	759.00	\$2,504.70
PAUL POSSINGER	PARTNER	8.80	759.00	\$6,679.20
STEPHEN L. RATNER	PARTNER	5.30	759.00	\$4,022.70
STEVEN O. WEISE	PARTNER	57.30	759.00	\$43,490.70
TIMOTHY W. MUNGOVAN	PARTNER	18.10	759.00	\$13,737.90
Total for PARTNER		157.20		\$119,314.80
ALEXANDRA K. SKELLET	ASSOCIATE	1.40	759.00	\$1,062.60
CARL MAZUREK	ASSOCIATE	7.50	260.00	\$1,950.00
JOHN E. ROBERTS	ASSOCIATE	93.90	759.00	\$71,270.10
MICHAEL R. HACKETT	ASSOCIATE	50.10	759.00	\$38,025.90
WILLIAM D. DALSEN	ASSOCIATE	37.10	759.00	\$28,158.90
Total for ASSOCIATE		190.00		\$140,467.50
ANGELO MONFORTE	LEGAL ASSISTANT	6.90	260.00	\$1,794.00
EAMON WIZNER	LEGAL ASSISTANT	4.10	260.00	\$1,066.00
GABRIELA A. URIAS	LEGAL ASSISTANT	1.70	260.00	\$442.00
LAURA M. GEARY	LEGAL ASSISTANT	1.50	260.00	\$390.00
LAWRENCE T. SILVESTRO	LEGAL ASSISTANT	18.20	260.00	\$4,732.00
MAGALI GIDDENS	LEGAL ASSISTANT	7.70	260.00	\$2,002.00
NATASHA PETROV	LEGAL ASSISTANT	0.40	260.00	\$104.00
OLGA A. GOLINDER	LEGAL ASSISTANT	4.10	260.00	\$1,066.00
TIFFANY MILLER	LEGAL ASSISTANT	3.90	260.00	\$1,014.00
Total for LEGAL ASSISTANT		48.50		\$12,610.00
LAURIE A. HENDERSON	LIT. SUPPORT	0.30	260.00	\$78.00
Total for LIT. SUPPORT		0.30		\$78.00
Total		396.00		\$272,470.30

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
09/26/2018	Carl Mazurek	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$109.00
09/26/2018	John E. Roberts	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$106.00
09/30/2018	John E. Roberts	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$162.00
10/02/2018	John E. Roberts	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$512.00

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Date	Timekeeper	Type	Description	Amount
10/05/2018	Carl Mazurek	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$1,661.00
10/07/2018	Eamon Wizner	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$79.00
10/18/2018	Magali Giddens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$81.00
Total for LEXIS				\$2,710.00

Date	Timekeeper	Type	Description	Amount
09/24/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000009 Lines	\$105.00
09/25/2018	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000021 Lines	\$388.00
09/25/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000026 Lines	\$1,260.00
09/26/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000067 Lines	\$2,312.00
09/26/2018	Carl Mazurek	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000034 Lines	\$149.00
09/27/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000028 Lines	\$408.00
09/28/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000030 Lines	\$714.00
09/29/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000007 Lines	\$408.00
09/30/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000076 Lines	\$1,955.00
10/01/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000020 Lines	\$476.00
10/02/2018	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000021 Lines	\$850.00
10/02/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000071 Lines	\$2,227.00
10/03/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000008 Lines	\$119.00
10/04/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000039 Lines	\$476.00

33260 FOMB

Invoice 170176923

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 17

Date	Timekeeper	Type	Description	Amount
10/16/2018	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000006 Lines	\$204.00
10/16/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000003 Lines	\$119.00
10/17/2018	Lawrence T. Silvestro	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000018 Lines	\$323.00
10/17/2018	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000027 Lines	\$952.00
10/17/2018	Angelo Monforte	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000027 Lines	\$238.00
10/18/2018	Angelo Monforte	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000014 Lines	\$238.00
			Total for WESTLAW	\$13,921.00

Date	Timekeeper	Type	Description	Amount
10/29/2018	Martin J. Bienenstock	OUTSIDE REPRODUCTION	OUTSIDE REPRODUCTION - - VENDOR: COUNSEL PRESS LLC INV. #0009094450 COUNSEL PRESS INC. - Altair - appellee's brief	\$2,676.69
			Total for OUTSIDE REPRODUCTION	\$2,676.69

Charges and Disbursements Summary

Type of Disbursements	Amount
LEXIS	2,710.00
WESTLAW	13,921.00
OUTSIDE REPRODUCTION	2,676.69
Total Expenses	\$19,307.69
Total Amount for this Matter	\$291,777.99

33260 FOMB

Invoice 170176924

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 1

Summary of Time Billed by Task		Hours	Value
206	Documents Filed on Behalf of the Board	1.20	\$910.80
208	Stay Matters	11.00	\$8,349.00
Total		12.20	\$9,259.80

33260 FOMB

Invoice 170176924

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 2

Documents Filed on Behalf of the Board -- 206

Date	Timekeeper	Task	Description	Hours	Amount
10/26/18	Paul Possinger	206	Vegabajena: Review and revise draft objection to Cooperativa de Vegabajena lift stay motion.	1.20	\$910.80
Documents Filed on Behalf of the Board				1.20	\$910.80

Stay Matters -- 208

Date	Timekeeper	Task	Description	Hours	Amount
10/18/18	Steve MA	208	Cooperativa de Ahorro: Review Cooperative de Ahorro lift-stay motion (0.50); Review Puerto Rico Act in connection with same (0.30); E-mail to O'Neill regarding Cooperative de Ahorro lift-stay motion (0.20); Communications with AAFAF local counsel regarding draft objection to Cooperativa de Ahorro lift-stay motion (0.10).	1.10	\$834.90
10/22/18	Steve MA	208	Vegabajena: Revise draft Vegabajena lift-stay objection.	7.60	\$5,768.40
10/24/18	Steve MA	208	Vegabajena: Review and revise draft objection to Vegabajena lift-stay motion.	2.10	\$1,593.90
10/30/18	Steve MA	208	Vegabajena: E-mail with P. Possinger regarding argument on Vegabajena lift-stay motion (0.10); E-mail with AAFAF local counsel regarding same (0.10).	0.20	\$151.80
Stay Matters				11.00	\$8,349.00
Total for Professional Services					\$9,259.80

33260 FOMB

Invoice 170176924

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
PAUL POSSINGER	PARTNER	1.20	759.00	\$910.80
Total for PARTNER		1.20		\$910.80
STEVE MA	ASSOCIATE	11.00	759.00	\$8,349.00
Total for ASSOCIATE		11.00		\$8,349.00
Total		12.20		\$9,259.80

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
10/24/2018	Steve MA	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$97.00
Total for LEXIS				\$97.00

Charges and Disbursements Summary

Type of Disbursements	Amount
LEXIS	97.00
Total Expenses	\$97.00
Total Amount for this Matter	\$9,356.80

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

No. 17 BK 3283-LTS

(Jointly Administered)

-----X

IN RE:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

No. 17 BK 3566-LTS

-----X

**COVER SHEET TO NINETEENTH MONTHLY FEE APPLICATION OF PROSKAUER
ROSE LLP FOR COMPENSATION FOR FEES AND SERVICES RENDERED OUTSIDE
OF PUERTO RICO AND REIMBURSEMENT OF EXPENSES AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, EMPLOYEES RETIREMENT SYSTEM
(“ERS”), FOR THE PERIOD NOVEMBER 1, 2018 THROUGH NOVEMBER 30, 2018**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

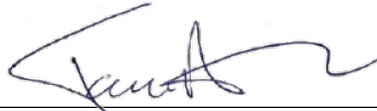
Name of Applicant:	<u>Proskauer Rose LLP (“Proskauer”)</u>
Authorized to Provide Professional Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to <u>PROMESA Section 315(b)</u>
Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:	<u>November 1, 2018 through November 30, 2018</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$25,497.90</u>
Amount of expense reimbursement sought as actual, reasonable and necessary:	<u>\$1,792.64</u>
Total Amount for these Invoices:	<u>\$27,290.54</u>

This is a: X monthly __ interim __ final application.

This is Proskauer’s nineteenth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2018.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

On February 21, 2019 sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Legal Fees for the Period November 1, 2018 through November 30, 2018

ERS – General			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
215	Plan of Adjustment and Disclosure Statement	1.50	\$1,138.50
218	Employment and Fee Applications	8.60	\$3,234.00
Total		10.10	\$4,372.50

ERS – Altair			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
212	General Administration	0.80	\$208.00
219	Appeal	9.20	\$6,982.80
Total		10.00	\$7,190.80

ERS – Pension Challenge			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	0.30	\$227.70
204	Communications with Claimholders	6.30	\$4,781.70
205	Communications with the Commonwealth and its Representatives of the Commonwealth or its Instrumentalities	0.40	\$303.60
206	Documents Filed on Behalf of the Board	6.00	\$4,554.00
210	Analysis and Strategy	2.20	\$1,669.80
212	General Administration	2.80	\$728.00
Total		18.00	\$12,264.80

Summary of Legal Fees for the Period November 1, 2018 through November 30, 2018

ERS – Miscellaneous			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
208	Stay Matters	2.20	\$1,669.80
Total		2.20	\$1,669.80

Summary of Legal Fees for the Period November 1, 2018 through November 30, 2018

ACROSS ALL ERS-RELATED MATTERS

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Rosen	Partner	BSGR & B	\$759.00	1.80	\$1,366.20
Guy Brenner	Partner	Labor & Employment	\$759.00	5.10	\$3,870.90
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	0.30	\$227.70
Kevin J. Perra	Partner	Litigation	\$759.00	2.50	\$1,897.50
Martin J. Bienenstock	Partner	BSGR & B	\$759.00	0.90	\$683.10
Michael A. Firestein	Partner	Litigation	\$759.00	0.20	\$151.80
Paul Possinger	Partner	BSGR & B	\$759.00	4.80	\$3,643.20
Stephen L. Ratner	Partner	Litigation	\$759.00	0.50	\$379.50
Steven O. Weise	Partner	Corporate	\$759.00	8.20	\$6,223.80
Timothy W. Mungovan	Partner	Litigation	\$759.00	3.00	\$2,277.00
Elliot Stevens	Associate	BSGR & B	\$759.00	1.40	\$1,062.60
Mee R. Kim	Associate	Litigation	\$759.00	0.60	\$455.40
Steve Ma	Associate	BSGR & B	\$759.00	0.80	\$607.20
TOTAL				30.10	\$22,845.90

Summary of Legal Fees for the Period November 1, 2018 through November 30, 2018

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Angelo Monforte	Legal Assistant	Litigation	\$260.00	0.40	\$104.00
Lawrence T. Silvestro	Legal Assistant	Litigation	\$260.00	2.10	\$546.00
Magali Giddens	Legal Assistant	BSGR & B	\$260.00	1.10	\$286.00
Natasha Petrov	Legal Assistant	BSGR & B	\$260.00	6.10	\$1,586.00
Philip Omorogbe	Law Clerk	Corporate	\$260.00	0.50	\$130.00
TOTAL				10.20	\$2,652.00

SUMMARY OF LEGAL FEES	<u>Hours</u> 40.30	<u>Fees</u> \$25,497.90
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Summary of Disbursements for the Period November 1, 2018 through November 30, 2018

ACROSS ALL ERS-RELATED MATTERS

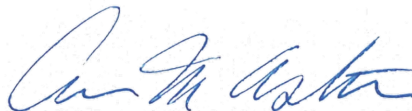
EXPENSE CATEGORY	AMOUNTS
Other Database Research	\$56.90
Outside Reproduction	\$1,735.74
Total	\$1,792.64

Proskauer requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$22,948.11 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$1,792.64, for service rendered outside of Puerto Rico) in the total amount of \$24,740.75.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.



Ann M. Ashton (*pro hac vice*)

Proskauer Rose LLP
1001 Pennsylvania Avenue, NW
Suite 600 South
Washington, DC 20004-2533
Tel: (202) 416-5825
Fax: (202) 416-6899

Exhibit A

33260 FOMB

Invoice 190100651

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 1

Summary of Time Billed by Task		Hours	Value
215	Plan of Adjustment and Disclosure Statement	1.50	\$1,138.50
218	Employment and Fee Applications	8.60	\$3,234.00
Total		10.10	\$4,372.50

33260 FOMB

Invoice 190100651

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 2

Plan of Adjustment and Disclosure Statement -- 215

Date	Timekeeper	Task	Description	Hours	Amount
11/27/18	Brian S. Rosen	215	Meeting with V. Melwani regarding ERS plan and status (1.50).	1.50	\$1,138.50
Plan of Adjustment and Disclosure Statement				1.50	\$1,138.50

Employment and Fee Applications -- 218

Date	Timekeeper	Task	Description	Hours	Amount
11/01/18	Elliot Stevens	218	Revise fourth interim fee application (0.10).	0.10	\$75.90
11/02/18	Natasha Petrov	218	Revise fourth interim fee application.	0.20	\$52.00
11/06/18	Natasha Petrov	218	Review and redact July and September invoices regarding mediation-related entries (0.50); E-mail to R. Kim regarding same (0.20); Revise fee application with data from Finance Department (0.30).	1.00	\$260.00
11/07/18	Natasha Petrov	218	Draft notice of filing of fourth interim fee application (0.30); Continue finalizing exhibits to fourth interim fee application (0.40).	0.70	\$182.00
11/08/18	Elliot Stevens	218	Revise ERS fourth interim fee application (0.10).	0.10	\$75.90
11/08/18	Natasha Petrov	218	Continue revising content of exhibits to fourth interim fee application.	2.30	\$598.00
11/09/18	Elliot Stevens	218	Revise ERS fourth interim fee application (0.40).	0.40	\$303.60
11/12/18	Natasha Petrov	218	Revise content of exhibits for fourth interim fee application.	0.40	\$104.00
11/14/18	Natasha Petrov	218	Continue revising content for filing exhibits to fourth interim fee application.	0.90	\$234.00
11/14/18	Mee R. Kim	218	Review draft fourth interim fee application.	0.60	\$455.40
11/15/18	Philip Omorogbe	218	Review fourth interim fee application for ERS (0.50).	0.50	\$130.00
11/15/18	Elliot Stevens	218	Revise fourth interim fee application (0.40).	0.40	\$303.60
11/16/18	Elliot Stevens	218	Revise ERS fourth interim fee application (0.40).	0.40	\$303.60
11/16/18	Natasha Petrov	218	Finalize fourth interim fee application (0.40); E-mail with local counsel regarding same (0.20).	0.60	\$156.00
Employment and Fee Applications				8.60	\$3,234.00

Total for Professional Services**\$4,372.50**

33260 FOMB

Invoice 190100651

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
BRIAN S. ROSEN	PARTNER	1.50	759.00	\$1,138.50
Total for PARTNER		1.50		\$1,138.50
ELLIOT STEVENS	ASSOCIATE	1.40	759.00	\$1,062.60
MEE R. KIM	ASSOCIATE	0.60	759.00	\$455.40
Total for ASSOCIATE		2.00		\$1,518.00
NATASHA PETROV	LEGAL ASSISTANT	6.10	260.00	\$1,586.00
Total for LEGAL ASSISTANT		6.10		\$1,586.00
PHILIP OMOROGBE	LAW CLERK	0.50	260.00	\$130.00
Total for LAW CLERK		0.50		\$130.00
	Total	10.10		\$4,372.50

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
11/05/2018	Chris Theodoridis	OTHER DATABASE RESEARCH	OTHER DATABASE RESEARCH - - VENDOR: PACER SERVICE CENTER PACER - INV#4786464- Q32018 ELECTRONIC COURT RECORDS FOR Q3 MONTH OF JULY.	\$39.50
11/05/2018	Chris Theodoridis	OTHER DATABASE RESEARCH	PACER - INV#4786464-Q32018 ELECTRONIC COURT RECORDS FOR Q3 MONTH OF AUGUST.	\$10.20
11/07/2018	Chris Theodoridis	OTHER DATABASE RESEARCH	PACER - INV#4786464-Q32018 ELECTRONIC COURT RECORDS FOR Q3 MONTH OF SEPTEMBER.	\$6.60
			Total for OTHER DATABASE RESEARCH	\$56.30

Charges and Disbursements Summary

Type of Disbursements	Amount
OTHER DATABASE RESEARCH	56.30
Total Expenses	\$56.30
Total Amount for this Matter	\$4,428.80

33260 FOMB

Invoice 190100667

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 1

Summary of Time Billed by Task		Hours	Value
212	General Administration	0.80	\$208.00
219	Appeal	9.20	\$6,982.80
Total		10.00	\$7,190.80

33260 FOMB

Invoice 190100667

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 2

General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
11/21/18	Magali Giddens	212	Review ERS v. Altair docket and draft detailed timeline for D. Desatnik (0.70); Correspond with D. Desatnik regarding same (0.10).	0.80	\$208.00
General Administration				0.80	\$208.00

Appeal -- 219

Date	Timekeeper	Task	Description	Hours	Amount
11/01/18	Brian S. Rosen	219	Review N. Mitchell memorandum regarding status update on appeal (0.20); Memorandum to N. Mitchell regarding same (0.10).	0.30	\$227.70
11/02/18	Steven O. Weise	219	Identify and review materials for oral argument regarding UCC issues.	2.80	\$2,125.20
11/03/18	Steven O. Weise	219	Identify and review materials for oral argument on UCC issues.	2.20	\$1,669.80
11/05/18	Steven O. Weise	219	Draft oral argument outline.	3.20	\$2,428.80
11/30/18	Jeffrey W. Levitan	219	Review notice of argument (0.10); Conference with B. Rosen regarding argument (0.10); E-mail S. Weise regarding argument (0.10).	0.30	\$227.70
11/30/18	Timothy W. Mungovan	219	Communications with J. Roberts and P. Possinger regarding scheduling of hearing on ERS appeal (0.20).	0.20	\$151.80
11/30/18	Michael A. Firestein	219	Review court orders on scheduling of oral argument (0.20).	0.20	\$151.80
Appeal				9.20	\$6,982.80
Total for Professional Services					\$7,190.80

33260 FOMB

Invoice 190100667

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
BRIAN S. ROSEN	PARTNER	0.30	759.00	\$227.70
JEFFREY W. LEVITAN	PARTNER	0.30	759.00	\$227.70
MICHAEL A. FIRESTEIN	PARTNER	0.20	759.00	\$151.80
STEVEN O. WEISE	PARTNER	8.20	759.00	\$6,223.80
TIMOTHY W. MUNGOVAN	PARTNER	0.20	759.00	\$151.80
Total for PARTNER		9.20		\$6,982.80
MAGALI GIDDENS	LEGAL ASSISTANT	0.80	260.00	\$208.00
Total for LEGAL ASSISTANT		0.80		\$208.00
Total		10.00		\$7,190.80

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
11/07/2018	Alexandra K. Skellet	OTHER DATABASE RESEARCH	PACER - INV#4786464-Q32018 ELECTRONIC COURT RECORDS FOR Q3 MONTH OF SEPTEMBER. Total for OTHER DATABASE RESEARCH	\$0.60 \$0.60

Date	Timekeeper	Type	Description	Amount
11/12/2018	Martin J. Bienenstock	OUTSIDE REPRODUCTION	OUTSIDE REPRODUCTION - - VENDOR: COUNSEL PRESS LLC COUNSEL PRESS INV# 0009094447 DATE 10/29/18 - supplemental appendix in connection with Altair appeal Total for OUTSIDE REPRODUCTION	\$1,735.74 \$1,735.74

Charges and Disbursements Summary

Type of Disbursements	Amount
OTHER DATABASE RESEARCH	0.60
OUTSIDE REPRODUCTION	1,735.74
Total Expenses	\$1,736.34
Total Amount for this Matter	\$8,927.14

33260 FOMB

Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 1

Summary of Time Billed by Task		Hours	Value
201	Tasks relating to the Board and Associated Members	0.30	\$227.70
204	Communications with Claimholders	6.30	\$4,781.70
205	Communications with the Commonwealth and its Representatives	0.40	\$303.60
206	Documents Filed on Behalf of the Board	6.00	\$4,554.00
210	Analysis and Strategy	2.20	\$1,669.80
212	General Administration	2.80	\$728.00
Total		18.00	\$12,264.80

33260 FOMB

Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 2

Tasks relating to the Board and Associated Members -- 201

Date	Timekeeper	Task	Description	Hours	Amount
11/06/18	Timothy W. Mungovan	201	AFSCME: Communications with G. Brenner and J. El Koury regarding joint status report due in AFSCME adversary proceeding (0.30).	0.30	\$227.70
Tasks relating to the Board and Associated Members				0.30	\$227.70

Communications with Claimholders -- 204

Date	Timekeeper	Task	Description	Hours	Amount
11/06/18	Guy Brenner	204	AFSCME: Communicate with AFSCME counsel regarding status report (0.10); Draft e-mail to client regarding same (0.10).	0.20	\$151.80
11/06/18	Kevin J. Perra	204	AFSCME: E-mails with G. Brenner and AFSCME counsel regarding status report (0.10); Review filings and pleadings for same (0.50).	0.60	\$455.40
11/08/18	Kevin J. Perra	204	AFSCME: Prepare for call with AFSCME counsel (0.30); Call with AFSCME counsel regarding joint status report (0.10); Call with G. Brenner regarding same (0.10).	0.50	\$379.50
11/08/18	Guy Brenner	204	AFSCME: Call with AFSCME counsel and K. Perra regarding dismissal motion (0.10); Review issues regarding same (0.10).	0.20	\$151.80
11/12/18	Guy Brenner	204	AFSCME: Communication with AFSCME regarding voluntary dismissal of AFSCME cases.	0.10	\$75.90
11/13/18	Guy Brenner	204	AFSCME: Review and analyze proposed stipulation of dismissal from AFSCME (0.20); Analysis regarding response to same (0.20).	0.40	\$303.60
11/13/18	Kevin J. Perra	204	AFSCME: Review stipulation of dismissal regarding AFSCME proceeding (0.20); E-mails regarding same (0.10).	0.30	\$227.70
11/14/18	Guy Brenner	204	AFSCME: Review potential bases for AFSCME proposed stipulation (0.20); Draft response to AFSCME regarding same (0.20); Call with D. Kahne regarding same (0.20); Review and revise status report draft from AFSCME (1.10); Review comments to joint status report and revise same (0.20); Communicate with P. Friedman regarding same (0.10).	2.00	\$1,518.00

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Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 3

Date	Timekeeper	Task	Description	Hours	Amount
11/14/18	Paul Possinger	204	AFSCME: Call with AFSCME counsel regarding retirement issues (0.40); E-mail to team regarding same (0.40).	0.80	\$607.20
11/15/18	Guy Brenner	204	AFSCME: Communications with AFSCME counsel regarding AFSCME case status report (0.20); Analyze and propose revisions to same (0.30).	0.50	\$379.50
11/16/18	Kevin J. Perra	204	AFSCME: E-mails with AFSCME counsel regarding joint status report in AFSCME case (0.20); Review drafts and final of same (0.20).	0.40	\$303.60
11/16/18	Martin J. Bienenstock	204	AFSCME: Communications with attorney for Unions requesting dismissal (0.30).	0.30	\$227.70
Communications with Claimholders				6.30	\$4,781.70

Communications with the Commonwealth and its Representatives -- 205

Date	Timekeeper	Task	Description	Hours	Amount
11/16/18	Timothy W. Mungovan	205	AFSCME: Communications with G. Brenner and counsel for AAFAF regarding negotiations with AFSCME concerning status report ordered by Court (0.30).	0.30	\$227.70
11/29/18	Guy Brenner	205	AFSCME: Review joint status report from O'Melveny.	0.10	\$75.90
Communications with the Commonwealth and its Representatives				0.40	\$303.60

Documents Filed on Behalf of the Board -- 206

Date	Timekeeper	Task	Description	Hours	Amount
11/14/18	Timothy W. Mungovan	206	AFSCME: Revise joint status report with AFSCME (0.40); Communications with S. Ratner, K. Perra, and G. Brenner regarding joint status report with AFSCME (0.50); Communications with S. Ratner, K. Perra, and G. Brenner regarding revisions to joint status report with AFSCME (0.40).	1.30	\$986.70
11/15/18	Kevin J. Perra	206	AFSCME: E-mails with G. Brenner regarding AFSCME status report (0.10); Review drafts and correspondence regarding same (0.20).	0.30	\$227.70
11/15/18	Stephen L. Ratner	206	AFSCME: Review draft status report (0.10); E-mail with counsel and L. Rappaport regarding procedural matters (0.10).	0.20	\$151.80

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Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 4

Date	Timekeeper	Task	Description	Hours	Amount
11/16/18	Guy Brenner	206	AFSCME: Revise AFSCME joint status report (0.20); Communications with opposing counsel regarding same (0.30); Discussion with B. Sushon regarding same (0.20); Review edits to joint status report and revise same (0.70).	1.40	\$1,062.60
11/26/18	Martin J. Bienenstock	206	AFSCME: Review and revise proposed status report regarding Union adversary proceeding (0.60).	0.60	\$455.40
11/27/18	Paul Possinger	206	AFSCME: Review and revise joint status report.	1.30	\$986.70
11/28/18	Paul Possinger	206	AFSCME: Revise joint status report (0.50).	0.50	\$379.50
11/29/18	Paul Possinger	206	AFSCME: Review final status report.	0.40	\$303.60
Documents Filed on Behalf of the Board				6.00	\$4,554.00

Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
11/02/18	Timothy W. Mungovan	210	AFSCME: Communications with L. Stafford regarding preparing joint status report in AFSCME adversary proceeding (0.30).	0.30	\$227.70
11/06/18	Guy Brenner	210	AFSCME: Review status of AFSCME cases (0.20).	0.20	\$151.80
11/14/18	Paul Possinger	210	AFSCME: Call with G. Brenner regarding AFSCME adversaries (0.40).	0.40	\$303.60
11/14/18	Stephen L. Ratner	210	AFSCME: E-mail with G. Brenner, T. Mungovan regarding potential dismissal and procedural matters.	0.20	\$151.80
11/14/18	Kevin J. Perra	210	AFSCME: E-mails with G. Brenner and T. Mungovan regarding stipulation and status report in AFSCME case (0.20); Review drafts for same (0.20).	0.40	\$303.60
11/16/18	Stephen L. Ratner	210	AFSCME: Conferences, e-mail with T. Mungovan, G. Brenner, and O'Melveny regarding status report to Court.	0.10	\$75.90
11/16/18	Timothy W. Mungovan	210	AFSCME: Communications with G. Brenner and S. Ratner regarding negotiations with AFSCME concerning status report ordered by Court (0.60).	0.60	\$455.40
Analysis and Strategy				2.20	\$1,669.80

General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
11/06/18	Angelo Monforte	212	AFSCME: E-mail case dockets and docket entries to team per G. Brenner.	0.40	\$104.00

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Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 5

Date	Timekeeper	Task	Description	Hours	Amount
11/14/18	Lawrence T. Silvestro	212	AFSCME: Revise joint status report per G. Brenner (2.10).	2.10	\$546.00
11/16/18	Magali Giddens	212	AFSCME: Teleconference and correspondence with G. Brenner regarding revising joint status report (0.10); Revise same to include plaintiffs' and defendants' local counsel (0.20).	0.30	\$78.00
General Administration				2.80	\$728.00
Total for Professional Services					\$12,264.80

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Invoice 190100668

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 6

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
GUY BRENNER	PARTNER	5.10	759.00	\$3,870.90
KEVIN J. PERRA	PARTNER	2.50	759.00	\$1,897.50
MARTIN J. BIENENSTOCK	PARTNER	0.90	759.00	\$683.10
PAUL POSSINGER	PARTNER	3.40	759.00	\$2,580.60
STEPHEN L. RATNER	PARTNER	0.50	759.00	\$379.50
TIMOTHY W. MUNGOVAN	PARTNER	2.80	759.00	\$2,125.20
Total for PARTNER		15.20		\$11,536.80
ANGELO MONFORTE	LEGAL ASSISTANT	0.40	260.00	\$104.00
LAWRENCE T. SILVESTRO	LEGAL ASSISTANT	2.10	260.00	\$546.00
MAGALI GIDDENS	LEGAL ASSISTANT	0.30	260.00	\$78.00
Total for LEGAL ASSISTANT		2.80		\$728.00
Total		18.00		\$12,264.80
Total Amount for this Matter				\$12,264.80

33260 FOMB

Invoice 190100669

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 1

Summary of Time Billed by Task		Hours	Value
208	Stay Matters	2.20	\$1,669.80
Total		2.20	\$1,669.80

33260 FOMB

Invoice 190100669

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 2

Stay Matters -- 208

Date	Timekeeper	Task	Description	Hours	Amount
11/01/18	Steve MA	208	Vegabajena: Review Vegabajena reply to objection to lift-stay motion.	0.80	\$607.20
11/06/18	Paul Possinger	208	Vegabajena: E-mails with counsel for AAFAF regarding preparation for argument on Cooperativa lift-stay motion against ERS.	0.60	\$455.40
11/08/18	Paul Possinger	208	Vegabajena: E-mails with AAFAF counsel regarding affidavit regarding Cooperativa lift-stay motion.	0.20	\$151.80
11/15/18	Paul Possinger	208	Vegabajena: Review affidavit in connection with lift-stay motion.	0.30	\$227.70
11/19/18	Paul Possinger	208	Vegabajena: Review lift-stay motion.	0.30	\$227.70
Stay Matters				2.20	\$1,669.80

Total for Professional Services

\$1,669.80

33260 FOMB

Invoice 190100669

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0048 ERS TITLE III - MISCELLANEOUS

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
PAUL POSSINGER	PARTNER	1.40	759.00	\$1,062.60
Total for PARTNER		1.40		\$1,062.60
STEVE MA	ASSOCIATE	0.80	759.00	\$607.20
Total for ASSOCIATE		0.80		\$607.20
	Total	2.20		\$1,669.80
	Total Amount for this Matter			\$1,669.80

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

-----X

IN RE:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3566-LTS

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

-----X

**COVER SHEET TO TWENTIETH MONTHLY FEE APPLICATION OF PROSKAUER
ROSE LLP FOR COMPENSATION OF FEES FOR SERVICES RENDERED OUTSIDE OF
PUERTO RICO AND REIMBURSEMENT OF EXPENSES INCURRED OUTSIDE OF
PUERTO RICO AS ATTORNEYS TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
EMPLOYEES RETIREMENT SYSTEM (“ERS”)
FOR THE PERIOD DECEMBER 1, 2018 THROUGH DECEMBER 9, 2018**

**ALL FEES AND EXPENSES IN THIS MONTHLY FEE STATEMENT WERE
INCURRED OUTSIDE OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Proskauer Rose LLP (“Proskauer”)

Authorized to Provide
Professional Services to: Financial Oversight and Management Board, as
Representative for the Debtor Pursuant to
PROMESA Section 315(b)

Period for which compensation
and reimbursement for fees and services
outside of Puerto Rico is sought: December 1, 2018 through December 9, 2018

Amount of compensation sought
as actual, reasonable and necessary: **\$5,768.40**

Amount of expense reimbursement sought
as actual, reasonable and necessary: **\$0.00**


Total Amount for these Invoices: **\$5,768.40**

This is a: X monthly __ interim __ final application.

This is Proskauer’s twentieth monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 1 through December 9, 2018.

A handwritten signature in blue ink, appearing to read 'Jaime A. El Koury', is written over a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

On March 8, 2019 sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.

Co-Counsel for the Fee Examiner

Godfrey & Kahn S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers LLP,
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MCS Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Legal Fees for the Period December 1, 2018 through December 9, 2018

ERS – Altair			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
219	Appeal	7.40	\$5,616.60
Total		7.40	\$5,616.60

ERS – Pension Challenge			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
204	Communications with Claimholders	0.10	\$75.90
206	Documents Filed on Behalf of the Board	0.10	\$75.90
Total		0.20	\$151.80

Summary of Legal Fees for the Period December 1, 2018 through December 9, 2018

ACROSS ALL ERS-RELATED MATTERS

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Guy Brenner	Partner	Labor & Employment	\$759.00	0.10	\$75.90
Stephen L. Ratner	Partner	Litigation	\$759.00	0.10	\$75.90
Steven O. Weise	Partner	Corporate	\$759.00	7.40	\$5,616.60
TOTAL				7.60	\$5,768.40

SUMMARY OF LEGAL FEES	<u>Hours</u> 7.60	<u>Fees</u> \$5,768.40
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Proskauer requests payment of fees and reimbursement of expenses in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$5,191.56 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$0.00, for service rendered outside of Puerto Rico) in the total amount of \$5,191.56.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Proskauer Rose LLP was not doing business in Puerto Rico and (ii) the services rendered by Proskauer Rose LLP were not performed in Puerto Rico.

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

Exhibit A

33260 FOMB

Invoice 190102844

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 1

Summary of Time Billed by Task		Hours	Value
219	Appeal	7.40	\$5,616.60
Total		7.40	\$5,616.60

33260 FOMB

Invoice 190102844

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 2

Appeal -- 219

Date	Timekeeper	Task	Description	Hours	Amount
12/01/18	Steven O. Weise	219	Draft outline for oral argument.	2.40	\$1,821.60
12/03/18	Steven O. Weise	219	Draft outline for oral argument.	2.20	\$1,669.80
12/06/18	Steven O. Weise	219	Draft outline for oral argument.	2.80	\$2,125.20
Appeal				7.40	\$5,616.60

Total for Professional Services **\$5,616.60**

33260 FOMB

Invoice 190102844

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
STEVEN O. WEISE	PARTNER	7.40	759.00	\$5,616.60
Total for PARTNER		7.40		\$5,616.60
	Total	7.40		\$5,616.60
	Total Amount for this Matter			\$5,616.60

33260 FOMB

Invoice 190102845

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 1

Summary of Time Billed by Task		Hours	Value
204	Communications with Claimholders	0.10	\$75.90
206	Documents Filed on Behalf of the Board	0.10	\$75.90
Total		0.20	\$151.80

33260 FOMB

Invoice 190102845

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 2

Communications with Claimholders -- 204

Date	Timekeeper	Task	Description	Hours	Amount
12/03/18	Guy Brenner	204	AFSCME: Communication with Strook regarding case status.	0.10	\$75.90
Communications with Claimholders				0.10	\$75.90

Documents Filed on Behalf of the Board -- 206

Date	Timekeeper	Task	Description	Hours	Amount
12/08/18	Stephen L. Ratner	206	AFSCME: Review draft reply regarding status conference motion.	0.10	\$75.90
Documents Filed on Behalf of the Board				0.10	\$75.90

Total for Professional Services **\$151.80**

33260 FOMB

Invoice 190102845

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 3

Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
GUY BRENNER	PARTNER	0.10	759.00	\$75.90
STEPHEN L. RATNER	PARTNER	0.10	759.00	\$75.90
Total for PARTNER		0.20		\$151.80
	Total	0.20		\$151.80
	Total Amount for this Matter			\$151.80

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

-----X

IN RE:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3566-LTS

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

-----X

**COVER SHEET TO TWENTY-FIRST MONTHLY FEE APPLICATION OF PROSKAUER
ROSE LLP AS ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, EMPLOYEES
RETIREMENT SYSTEM (“ERS”)
FOR THE PERIOD DECEMBER 10, 2018 THROUGH DECEMBER 31, 2018**

Name of Applicant:

Proskauer Rose LLP (“Proskauer”)

Authorized to Provide
Professional Services to:

Financial Oversight and Management Board, as
Representative for the Debtor Pursuant to
PROMESA Section 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation
and reimbursement for fees and services
outside of Puerto Rico is sought: December 10, 2018 through December 31, 2018

Amount of compensation sought
as actual, reasonable and necessary: \$173,949.50

Amount of expense reimbursement sought
as actual, reasonable and necessary: \$21,473.21

Total Amount for these Invoices: \$195,422.71

This is a: X monthly ___ interim ___ final application.

This is Proskauer's twenty-first monthly fee application in these cases and is for fees and services rendered outside of Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 10 through December 31, 2018.



Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

On April 1, 2019 sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

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Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Legal Fees for the Period December 10, 2018 through December 31, 2018

ERS – General			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
202	Legal Research	47.60	\$25,250.20
210	Analysis and Strategy	44.40	\$33,699.60
212	General Administration	0.70	\$182.00
215	Plan of Adjustment and Disclosure Statement	6.80	\$5,161.20
218	Employment and Fee Applications	0.60	\$156.00
Total		100.10	\$64,449.00

ERS – Altair			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
202	Legal Research	3.10	\$2,352.90
210	Analysis and Strategy	8.40	\$6,375.60
212	General Administration	25.60	\$6,656.00
219	Appeal	122.70	\$93,129.30
Total		159.80	\$108,513.80

ERS – Pension Challenge			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
204	Communications with Claimholders	0.30	\$227.70
210	Analysis and Strategy	1.00	\$759.00
Total		1.30	\$986.70

Summary of Legal Fees for the Period December 10, 2018 through December 31, 2018

ACROSS ALL ERS-RELATED MATTERS

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Ehud Barak	Partner	BSGR & B	\$759.00	3.90	\$2,960.10
Guy Brenner	Partner	Labor & Employment	\$759.00	1.30	\$986.70
Jeffrey W. Levitan	Partner	BSGR & B	\$759.00	62.30	\$47,285.70
Kevin J. Perra	Partner	Litigation	\$759.00	10.50	\$7,969.50
Paul Possinger	Partner	BSGR & B	\$759.00	4.10	\$3,111.90
Stephen L. Ratner	Partner	Litigation	\$759.00	2.10	\$1,593.90
Steven O. Weise	Partner	Corporate	\$759.00	46.20	\$35,065.80
Timothy W. Mungovan	Partner	Litigation	\$759.00	2.60	\$1,973.40
John E. Roberts	Senior Counsel	Litigation	\$759.00	13.00	\$9,867.00
Michael R. Hackett	Senior Counsel	Litigation	\$759.00	11.50	\$8,728.50
Alexandra K. Skellet	Associate	Litigation	\$759.00	2.20	\$1,669.80
Elliot Stevens	Associate	BSGR & B	\$759.00	28.40	\$21,555.60
Joshua A. Esses	Associate	BSGR & B	\$759.00	4.50	\$3,415.50
Maja Zerjal	Associate	BSGR & B	\$759.00	17.00	\$12,903.00
William D. Dalsen	Associate	Litigation	\$759.00	2.90	\$2,201.10
TOTAL				212.50	\$161,287.50

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Angelo Monforte	Legal Assistant	Litigation	\$260.00	1.10	\$286.00
Eamon Wizner	Legal Assistant	Litigation	\$260.00	10.10	\$2,626.00
Joseph P. Wolf	Legal Assistant	Litigation	\$260.00	8.40	\$2,184.00
Julia L. Sutherland	Legal Assistant	Litigation	\$260.00	2.00	\$520.00
Laurie A. Henderson	Lit. Support	Litigation	\$260.00	0.40	\$104.00
Lawrence T. Silvestro	Legal Assistant	Litigation	\$260.00	2.30	\$598.00

Summary of Legal Fees for the Period December 10, 2018 through December 31, 2018

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Natasha Petrov	Legal Assistant	BSGR & B	\$260.00	0.60	\$156.00
Olga A. Golinder	Legal Assistant	Litigation	\$260.00	1.30	\$338.00
Sarah Hughes	Law Clerk	Corporate	\$260.00	21.80	\$5,668.00
Sherri Cupplo	Library	Professional Resources	\$260.00	0.70	\$182.00
TOTAL				48.70	\$12,662.00

SUMMARY OF LEGAL FEES	<u>Hours</u> 261.20	<u>Fees</u> \$173,949.50
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Summary of Disbursements for the Period December 10, 2018 through December 31, 2018

ACROSS ALL ERS-RELATED MATTERS

EXPENSE CATEGORY	AMOUNTS
Lexis	\$5,202.00
Reproduction	\$9.20
Printing, Binding, Etc.	\$10,158.01
Westlaw	\$6,104.00
TOTAL	\$21,473.21

Proskauer requests payment of fees and reimbursement of expenses in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$156,554.55 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$21,473.21) in the total amount of \$178,027.76.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

Exhibit A

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Invoice 190106911

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0007 PROMESA TITLE III: ERS

Page 1

Summary of Time Billed by Task		Hours	Value
202	Legal Research	47.60	\$25,250.20
210	Analysis and Strategy	44.40	\$33,699.60
212	General Administration	0.70	\$182.00
215	Plan of Adjustment and Disclosure Statement	6.80	\$5,161.20
218	Employment and Fee Applications	0.60	\$156.00
Total		100.10	\$64,449.00

Legal Research -- 202

Date	Timekeeper	Task	Description	Hours	Amount
12/10/18	Joshua A. Esses	202	Research best interest test.	4.40	\$3,339.60
12/14/18	Elliot Stevens	202	E-mails with M. Zerjal relating to treatment of nonrecourse claims (0.10); Analyze pleadings in ERS v. Altair regarding same (0.70); Research relating to treatment of nonrecourse claims following lien avoidance (2.60).	3.40	\$2,580.60
12/17/18	Elliot Stevens	202	E-mails to M. Zerjal relating to treatment of avoided nonrecourse claims (0.20); Discussion with M. Zerjal regarding same (0.40); Research same (1.90).	2.50	\$1,897.50
12/18/18	Ehud Barak	202	Discuss ERS memorandum with M. Zerjal and J. Levitan (0.70); Research nonrecourse issues in connection with same (3.20).	3.90	\$2,960.10
12/19/18	Joshua A. Esses	202	Review memorandum on ERS.	0.10	\$75.90
12/19/18	Elliot Stevens	202	Research relating to treatment of avoided nonrecourse liens (3.20).	3.20	\$2,428.80
12/19/18	Sarah Hughes	202	Draft materials for meeting with E. Stevens regarding research relating to treatment of nonrecourse claims.	0.20	\$52.00
12/20/18	Sarah Hughes	202	Meet with E. Stevens to discuss research treatment of nonrecourse liens in bankruptcy (0.90); Research and draft memorandum regarding same (4.10).	5.00	\$1,300.00
12/20/18	Elliot Stevens	202	Research relating to treatment of nonrecourse claims with avoided liens for M. Zerjal (6.80).	6.80	\$5,161.20
12/21/18	Sarah Hughes	202	Draft memorandum regarding treatment of nonrecourse liens in bankruptcy (1.80); E-mail same to E. Stevens and M. Zarjal (0.20).	2.00	\$520.00
12/26/18	Sarah Hughes	202	Research treatment of nonrecourse bonds in bankruptcy proceedings.	6.60	\$1,716.00
12/27/18	Sarah Hughes	202	Research treatment of nonrecourse bonds in bankruptcy proceedings.	8.00	\$2,080.00
12/27/18	Elliot Stevens	202	Review research by S. Hughes relating to treatment of avoided nonrecourse claims (0.10).	0.10	\$75.90
12/28/18	Elliot Stevens	202	Review S. Hughes research relating to treatment of nonrecourse claims (0.60); E-mail analysis of case law relating to same to M. Zerjal (0.80).	1.40	\$1,062.60
Legal Research				47.60	\$25,250.20

Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
12/10/18	Elliot Stevens	210	E-mails with M. Zerjal relating to treatment of nonrecourse obligations (0.40); Call with J. Esses and M. Zerjal relating to same (0.30); Analyze ERS bond resolutions for nonrecourse provisions for M. Zerjal (0.90); Call with M. Zerjal and J. Esses relating to same (0.30); Draft analysis of nonrecourse claim treatment for M. Zerjal (0.80).	2.70	\$2,049.30
12/10/18	Maja Zerjal	210	Review trust agreement research regarding status and treatment of ERS bonds.	1.80	\$1,366.20
12/10/18	Steven O. Weise	210	Review issues concerning effect of non-recourse provisions on lack of security.	0.80	\$607.20
12/14/18	Jeffrey W. Levitan	210	Review O'Melveny memorandum regarding ERS claims treatment, and cases cited therein.	0.90	\$683.10
12/15/18	Maja Zerjal	210	Review memorandum and research regarding bondholders' lien.	2.30	\$1,745.70
12/17/18	Maja Zerjal	210	Review decisions regarding bondholder claim treatment (1.20); Discuss same with J. Levitan (0.20); Discuss same with E. Stevens (0.30); Review E. Stevens research and related materials (0.80); Draft notes regarding same (0.50); Draft summary of research (0.50).	3.50	\$2,656.50
12/17/18	Paul Possinger	210	Review analysis of nonrecourse claim issues from M. Zerjal.	0.90	\$683.10
12/17/18	Jeffrey W. Levitan	210	Review S. Weise analysis of ERS claims (0.60); Conference with M. Zerjal regarding ERS claims (0.60).	1.20	\$910.80
12/18/18	Maja Zerjal	210	Discuss ERS bondholders claims with J. Levitan and E. Barak (0.70); Review E. Stevens' research regarding same (1.70); Draft memorandum regarding same (1.90).	4.30	\$3,263.70
12/19/18	Maja Zerjal	210	Discuss ERS bondholders claim with P. Possinger and J. Levitan (0.80); E-mail regarding same to E. Stevens (0.20); E-mail regarding same to P. Possinger (0.10); Review revised memorandum (0.40).	1.50	\$1,138.50
12/19/18	Jeffrey W. Levitan	210	Revise draft memorandum regarding ERS claims (0.60); Teleconference with P. Possinger, M. Zerjal regarding ERS claims (0.20).	0.80	\$607.20
12/19/18	Paul Possinger	210	Review research regarding claims of nonrecourse bondholders.	0.80	\$607.20

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Date	Timekeeper	Task	Description	Hours	Amount
12/20/18	Elliot Stevens	210	Meeting with S. Hughes regarding research relating to treatment of nonrecourse liens in bankruptcy (0.90).	0.90	\$683.10
12/20/18	Paul Possinger	210	Review and revise memorandum summarizing research on nonrecourse claims where lien is avoided.	2.40	\$1,821.60
12/21/18	Steven O. Weise	210	Review issues regarding possible claim of unsecured bondholders and effect of non-recourse claim (2.60).	2.60	\$1,973.40
12/21/18	Maja Zerjal	210	Review and revise memorandum on ERS bondholders' claims.	2.00	\$1,518.00
12/21/18	Elliot Stevens	210	Revise memorandum incorporating research relating to nonrecourse claims (1.30); Revise same in line with J. Levitan comments to memorandum (0.60); Draft further edits relating to same based on research (0.80).	2.70	\$2,049.30
12/22/18	Elliot Stevens	210	Revise nonrecourse memorandum line with M. Zerjal and J. Levitan comments (1.10); E-mails with same relating to comments (0.20); E-mail to M .Bienenstock relating to research (0.20).	1.50	\$1,138.50
12/22/18	Steven O. Weise	210	Review issues regarding possible claim of unsecured bondholders and effect of nonrecourse claim.	3.80	\$2,884.20
12/26/18	Elliot Stevens	210	Discuss research relating to treatment of nonrecourse claims with avoided liens with S. Hughes (0.10).	0.10	\$75.90
12/28/18	Steven O. Weise	210	Review issues concerning non-recourse claims (1.80).	1.80	\$1,366.20
12/28/18	Maja Zerjal	210	Review memorandum regarding ERS bondholders' claims and related jurisprudence.	1.60	\$1,214.40
12/29/18	Steven O. Weise	210	Review issues in connection with security interests and perfection.	1.30	\$986.70
12/30/18	Steven O. Weise	210	Review issues concerning non-recourse claims.	2.20	\$1,669.80
Analysis and Strategy				44.40	\$33,699.60

General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
12/26/18	Sherri Cupplo	212	Research treatment of nonrecourse bonds per S. Hughes.	0.70	\$182.00
General Administration				0.70	\$182.00

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Plan of Adjustment and Disclosure Statement -- 215

Date	Timekeeper	Task	Description	Hours	Amount
12/10/18	Jeffrey W. Levitan	215	E-mail with M. Zerjal regarding ERS classification (0.30); Conference with M. Zerjal regarding ERS classes (0.10).	0.40	\$303.60
12/13/18	Jeffrey W. Levitan	215	Review cases and material provided by AAFAF regarding ERS treatment (1.70); E-mail M. Zerjal regarding ERS claims (0.20).	1.90	\$1,442.10
12/18/18	Jeffrey W. Levitan	215	Review M. Zerjal analysis of ERS claims (0.20); Conference with M. Zerjal, E. Barak regarding ERS claims (0.70); E-mail and Teleconference with M. Zerjal regarding ERS claims (0.30).	1.20	\$910.80
12/21/18	Jeffrey W. Levitan	215	Review and revise memorandum regarding ERS claims (0.90); Conference with E. Stevens regarding ERS memorandum (0.40); Conference with B. Rosen and creditor representatives regarding plan issues (1.10); Review E. Stevens ERS analysis (0.10); E-mail with M. Zerjal regarding ERS analysis (0.10).	2.60	\$1,973.40
12/22/18	Jeffrey W. Levitan	215	Review and revise ERS claims memorandum (0.40); E-mails with E. Stevens regarding revisions (0.30).	0.70	\$531.30
Plan of Adjustment and Disclosure Statement				6.80	\$5,161.20

Employment and Fee Applications -- 218

Date	Timekeeper	Task	Description	Hours	Amount
12/18/18	Natasha Petrov	218	Begin drafting Proskauer fifth interim fee application.	0.60	\$156.00
Employment and Fee Applications				0.60	\$156.00

Total for Professional Services**\$64,449.00**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
EHUD BARAK	PARTNER	3.90	759.00	\$2,960.10
JEFFREY W. LEVITAN	PARTNER	9.70	759.00	\$7,362.30
PAUL POSSINGER	PARTNER	4.10	759.00	\$3,111.90
STEVEN O. WEISE	PARTNER	12.50	759.00	\$9,487.50
Total for PARTNER		30.20		\$22,921.80
ELLIOT STEVENS	ASSOCIATE	25.30	759.00	\$19,202.70
JOSHUA A. ESSES	ASSOCIATE	4.50	759.00	\$3,415.50
MAJA ZERJAL	ASSOCIATE	17.00	759.00	\$12,903.00
Total for ASSOCIATE		46.80		\$35,521.20
SARAH HUGHES	LAW CLERK	21.80	260.00	\$5,668.00
Total for LAW CLERK		21.80		\$5,668.00
NATASHA PETROV	LEGAL ASSISTANT	0.60	260.00	\$156.00
Total for LEGAL ASSISTANT		0.60		\$156.00
SHERRI CUPPLO	LIBRARY	0.70	260.00	\$182.00
Total for LIBRARY		0.70		\$182.00
	Total	100.10		\$64,449.00

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
12/20/2018	Sarah Hughes	REPRODUCTION	REPRODUCTION	\$0.40
12/20/2018	Elliot Stevens	REPRODUCTION	REPRODUCTION	\$3.20
12/20/2018	Elliot Stevens	REPRODUCTION	REPRODUCTION	\$1.80
			Total for REPRODUCTION	\$5.40

Date	Timekeeper	Type	Description	Amount
12/14/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$670.00
12/17/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$160.00
12/19/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$496.00
12/20/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$2,484.00
12/26/2018	Sherri Cupplo	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$4.00
12/28/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$4.00

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0007 PROMESA TITLE III: ERS

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Total for LEXIS \$3,818.00

Date	Timekeeper	Type	Description	Amount
12/21/2018	Elliot Stevens	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000003 Lines	\$35.00
12/26/2018	Sarah Hughes	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000029 Lines	\$119.00
			Total for WESTLAW	\$154.00

Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	5.40
LEXIS	3,818.00
WESTLAW	154.00
Total Expenses	\$3,977.40
Total Amount for this Matter	\$68,426.40

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

Page 1

Summary of Time Billed by Task		Hours	Value
202	Legal Research	3.10	\$2,352.90
210	Analysis and Strategy	8.40	\$6,375.60
212	General Administration	25.60	\$6,656.00
219	Appeal	122.70	\$93,129.30
Total		159.80	\$108,513.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Legal Research -- 202

Date	Timekeeper	Task	Description	Hours	Amount
12/18/18	Elliot Stevens	202	Discuss issues relating to property rights with C. Theodoridis (0.20); Draft analysis of cases in connection with same (0.80); Research issues in connection with nonrecourse claims (2.10).	3.10	\$2,352.90
Legal Research				3.10	\$2,352.90

Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
12/17/18	Steven O. Weise	210	Draft outline for oral argument (5.80); Review of law and conferences regarding effect of non-recourse provision on debt that has unperfected security interest (2.60).	8.40	\$6,375.60
Analysis and Strategy				8.40	\$6,375.60

General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
12/12/18	Joseph P. Wolf	212	Compile pleadings and memorandums for attorney reference and review by M. Bienenstock, S. Weise, J. Levitan, S. Ratner, T. Mungovan, J. Roberts and W. Dalsen (1.50); Identify and organize all cited authorities within pleadings and memorandums for attorney reference and review (3.50).	5.00	\$1,300.00
12/12/18	Eamon Wizner	212	Organize and compile briefs and authorities cited therein for hearing per W. Dalsen (4.40).	4.40	\$1,144.00
12/12/18	Julia L. Sutherland	212	Identify and compile pleadings and memorandums for attorney reference and review (0.50); Identify and compile cited authorities within all pleadings and memorandums for attorney reference and review (1.50).	2.00	\$520.00
12/12/18	Olga A. Golinder	212	Research cases cited in briefs.	1.30	\$338.00
12/12/18	Lawrence T. Silvestro	212	Review and organize legal authorities cited in appellate briefing (1.10).	1.10	\$286.00

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
12/13/18	Joseph P. Wolf	212	Quality check folders containing 18-1836, 18-1837, 18-1841, 18-1855, 18-1858, and 18-1868 pleadings and memorandums for attorney reference and review (0.40); Identify and compile cases in order to follow consistent nomenclature (1.00).	1.40	\$364.00
12/13/18	Eamon Wizner	212	Organize and compile briefs and authorities for use at hearing per W. Dalsen (0.80).	0.80	\$208.00
12/14/18	Lawrence T. Silvestro	212	Assist with assembling briefing, case law and cited authorities for review by J. Levitan (1.20).	1.20	\$312.00
12/14/18	Joseph P. Wolf	212	Quality check final versions of e-copy binders containing 18-1836, 18-1837, 18-1841, 18-1855, 18-1858, and 18-1868 pleadings and memorandums for attorney reference and review (0.30); Communications with vendor to ensure proper timely delivery (0.10).	0.40	\$104.00
12/14/18	Angelo Monforte	212	Draft designation form for oral argument per J. Levitan.	1.10	\$286.00
12/14/18	Eamon Wizner	212	Organize and compile Court filings and related authorities in preparation for appeal hearing per W. Dalsen (3.80).	3.80	\$988.00
12/14/18	Laurie A. Henderson	212	Electronic filing with First Circuit Court of Appeals of designation of attorney presenting oral argument for J. Levitan in six consolidated matters.	0.40	\$104.00
12/17/18	Joseph P. Wolf	212	Quality check materials containing 18-1836, 18-1837, 18-1841, 18-1855, 18-1858, and 18-1868 pleadings and memorandums for attorney reference and review (0.60); Revise table of contents in order to ensure ease of use for attorney reference and review (1.00).	1.60	\$416.00
12/17/18	Eamon Wizner	212	Organize and compile Court filings and relevant authorities pertaining to appeal per W. Dalsen (1.10).	1.10	\$286.00
General Administration				25.60	\$6,656.00

Appeal -- 219

Date	Timekeeper	Task	Description	Hours	Amount
12/12/18	Steven O. Weise	219	Draft outline for oral argument.	2.30	\$1,745.70
12/12/18	Jeffrey W. Levitan	219	Review W. Dalsen e-mails regarding appeal argument (0.10); E-mail with S. Weise regarding appeal argument (0.10); E-mails with M. Bienenstock regarding appeal argument (0.20); Draft argument outline (0.90).	1.30	\$986.70

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
12/12/18	William D. Dalsen	219	Correspondence with S. Weise regarding preparation for First Circuit appellate argument (0.10); Correspondence with E. Wizner regarding preparation for First Circuit appellate argument (0.20).	0.30	\$227.70
12/12/18	Timothy W. Mungovan	219	Communications with W. Dalsen and E. Wizner regarding preparing for oral argument at First Circuit (0.50); Communications with M. Bienenstock and S. Ratner regarding identifying who will present argument for Board in First Circuit (0.50).	1.00	\$759.00
12/12/18	Alexandra K. Skellet	219	Review status of appellee brief (0.20); E-mail team regarding designation form for argument (0.20).	0.40	\$303.60
12/14/18	Timothy W. Mungovan	219	Communications with J. Levitan regarding designation of counsel who will be arguing for Board (0.20); Communications with A. Skellet and W. Dalsen regarding designation of counsel who will be arguing for Board (0.20); Communications with M. Bienenstock regarding designation of counsel who will be arguing for Board (0.10).	0.50	\$379.50
12/14/18	Steven O. Weise	219	Review UCC and bankruptcy issues on appeal.	2.30	\$1,745.70
12/14/18	William D. Dalsen	219	Correspondence with E. Wizner regarding argument preparations (0.30); Correspondence with J. Levitan regarding argument preparations (0.20); Call with J. Levitan regarding argument preparations (0.20).	0.70	\$531.30
12/14/18	Alexandra K. Skellet	219	E-mail with team regarding designation form for presentation of oral argument at hearing (0.10); Draft motion to appear and designation form to present oral argument at hearing; (1.40) Finalize and file designation form (0.30).	1.80	\$1,366.20
12/14/18	Jeffrey W. Levitan	219	Review Altair designation (0.10); Teleconference with T. Mungovan regarding argument (0.20); Teleconference with S. Weise regarding argument outline (0.20); Teleconference with L. Silvestro regarding cases cited (0.10); Review briefs to prepare for argument (3.20); Analyze appellants brief to prepare for argument (1.20); E-mail with S. Weise regarding argument preparation (0.20).	5.20	\$3,946.80
12/17/18	John E. Roberts	219	Draft outline for oral argument in First Circuit appeal.	5.00	\$3,795.00

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Invoice 190106924

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
12/17/18	Stephen L. Ratner	219	Review draft argument outline for appeal (0.40); E-mail with S. Weise, et al. regarding draft argument outline for appeal (0.10).	0.50	\$379.50
12/17/18	Michael R. Hackett	219	Review of all filings in appeal (2.20); Review of lower Court filings and decision (1.00); Draft responses to legal arguments related to UCC issues (0.60).	3.80	\$2,884.20
12/17/18	Jeffrey W. Levitan	219	Teleconference with J. Roberts regarding argument preparation (0.20); E-mail with S. Weise regarding outline (0.10); Review draft outline, and issues list (0.60); Review W. Dalsen outline comments (0.10); Review Appellants briefs (1.90).	2.90	\$2,201.10
12/17/18	William D. Dalsen	219	Review draft appellate argument outline (0.70); Correspondence with internal team regarding same (0.70).	1.40	\$1,062.60
12/17/18	Timothy W. Mungovan	219	Communications with S. Weise and W. Dalsen regarding preparing for oral argument (0.30).	0.30	\$227.70
12/18/18	Timothy W. Mungovan	219	Communications with J. Roberts, J. Levitan, and W. Dalsen regarding preparing for oral argument (0.30).	0.30	\$227.70
12/18/18	William D. Dalsen	219	Correspondence with T. Mungovan regarding appellate argument preparation and moot argument sessions (0.10).	0.10	\$75.90
12/18/18	Michael R. Hackett	219	Continue review of all appeal filings (2.20); Continue review of lower Court decision and related filings (1.10).	3.30	\$2,504.70
12/18/18	Jeffrey W. Levitan	219	E-mail J. Roberts regarding argument preparation (0.10); Review appendices (1.10); Review US brief (0.60); Review Retiree Committee brief (0.80); Update issues list (0.80); Review Dalsen issues list (0.10); Analyze opening briefs (3.10); Review Board opening brief (1.10).	7.70	\$5,844.30
12/19/18	Jeffrey W. Levitan	219	E-mails with J. Roberts regarding argument preparation (0.20); Analyze Puerto Rico funds reply (0.60); Analyze Altair reply (0.80); Draft memorandum of research points (0.90); Review cases cited in briefs (2.80).	5.30	\$4,022.70
12/19/18	Michael R. Hackett	219	Review materials regarding oral argument (1.10); Review appeal filings (0.50); Correspondence with legal team regarding oral argument (0.20).	1.80	\$1,366.20
12/19/18	Stephen L. Ratner	219	Review outline for appeal argument.	0.20	\$151.80
12/19/18	William D. Dalsen	219	Correspondence with internal team regarding appellate argument preparation (0.20).	0.20	\$151.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

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Date	Timekeeper	Task	Description	Hours	Amount
12/19/18	Timothy W. Mungovan	219	Communications with J. Levitan, S. Ratner, S. Weise, P. Possinger, and R. Roberts regarding preparing for appellate argument (0.30).	0.30	\$227.70
12/20/18	John E. Roberts	219	Revise outline for oral argument.	0.50	\$379.50
12/20/18	Michael R. Hackett	219	Review materials regarding oral argument (1.60); Continue review of appeal filings (1.00).	2.60	\$1,973.40
12/20/18	Jeffrey W. Levitan	219	Revise issues list (0.70); Review cases cited in briefs (4.10); Review decision, briefs, analysis of translation issue (0.90); Teleconference with J. Roberts regarding argument outline (0.20).	5.90	\$4,478.10
12/20/18	Kevin J. Perra	219	E-mails with J. Levitan regarding appeal argument.	0.10	\$75.90
12/21/18	Kevin J. Perra	219	Call with J. Levitan regarding preparation for ERS appeal argument (0.20); Review briefs and other materials for same (2.70).	2.90	\$2,201.10
12/21/18	Jeffrey W. Levitan	219	Draft comments on argument outline (0.60); Teleconference with K. Perra regarding argument (0.10); Teleconference with R. Levin regarding argument (0.10).	0.80	\$607.20
12/21/18	Steven O. Weise	219	Review revised outline for oral agreement and review of law regarding additional issues (2.70).	2.70	\$2,049.30
12/22/18	Jeffrey W. Levitan	219	Analyze briefs in connection with argument preparation.	2.60	\$1,973.40
12/24/18	Jeffrey W. Levitan	219	Review cases and briefs in preparation for argument.	4.40	\$3,339.60
12/24/18	Kevin J. Perra	219	Review outline, briefs and other material for oral argument preparation.	2.20	\$1,669.80
12/24/18	Steven O. Weise	219	Review issues for oral argument.	1.80	\$1,366.20
12/26/18	Steven O. Weise	219	Review and revise outline for oral argument.	2.70	\$2,049.30
12/26/18	Kevin J. Perra	219	Review outline, briefs and other material to prepare for oral argument (2.40); E-mails with J. Levitan regarding same (0.10).	2.50	\$1,897.50
12/26/18	Jeffrey W. Levitan	219	Teleconference with R. Levin regarding argument (0.10); E-mails with S. Weise regarding argument (0.10); Review briefs in preparation for argument (1.70).	1.90	\$1,442.10

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Date	Timekeeper	Task	Description	Hours	Amount
12/27/18	Jeffrey W. Levitan	219	Draft list of discussion points (0.30); Teleconference with S. Weise regarding argument preparation (0.40); Teleconference with J. Roberts, K. Perra regarding argument preparation (0.70); Review S. Weise outline revisions (0.50); E-mail to S. Weise regarding outline (0.20); Review cases cited in brief in preparation for argument (1.80).	3.90	\$2,960.10
12/27/18	Stephen L. Ratner	219	Review oral argument outline, briefs and related materials for oral argument preparation session (0.80); E-mail with S. Weise, et al. regarding oral argument outline, briefs and related materials for oral argument preparation session (0.10).	0.90	\$683.10
12/27/18	John E. Roberts	219	Call with J. Levitan and K. Perra to discuss oral argument (0.70); Revise outline for oral argument (5.20).	5.90	\$4,478.10
12/27/18	Kevin J. Perra	219	Review materials for oral argument preparation (1.70); Call with J. Levitan regarding same (0.80).	2.50	\$1,897.50
12/27/18	Steven O. Weise	219	Review and revise outline for oral arguments (5.30); Review of law regarding same (1.10).	6.40	\$4,857.60
12/27/18	Timothy W. Mungovan	219	Communications with S. Weise and J. Levitan regarding preparing for oral argument in First Circuit (0.20).	0.20	\$151.80
12/28/18	Steven O. Weise	219	Review and revise outline for oral argument (2.30).	2.30	\$1,745.70
12/28/18	Jeffrey W. Levitan	219	Teleconference with W. Dalsen regarding argument (0.20); Conference with M. Luskin regarding argument (0.20); Teleconference with S. Weise regarding argument (0.30); E-mails to J. Roberts regarding outline (0.20); Revise argument outline (1.80); Review briefs and cases cited (1.30); Practice argument (0.90); E-mail to J. Roberts regarding outline (0.10); Review revised outline (0.20).	5.20	\$3,946.80
12/28/18	Kevin J. Perra	219	Review revised outline (0.20); E-mails with J. Levitan and J. Roberts regarding oral argument (0.10).	0.30	\$227.70
12/28/18	John E. Roberts	219	Draft additional sections for outline for oral argument.	1.10	\$834.90
12/28/18	William D. Dalsen	219	Call with J. Levitan regarding ERS appellate argument preparation (0.20).	0.20	\$151.80
12/29/18	Jeffrey W. Levitan	219	Review oral argument outline in preparation for same.	2.80	\$2,125.20
12/29/18	Steven O. Weise	219	Review outline for oral argument.	2.40	\$1,821.60
12/30/18	Jeffrey W. Levitan	219	Review oral argument outline in preparation for same.	1.40	\$1,062.60

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD
MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Task	Description	Hours	Amount
12/31/18	Jeffrey W. Levitan	219	Review caselaw in preparation for oral argument (1.20); E-mail R. Levin regarding argument (0.10).	1.30	\$986.70
12/31/18	Steven O. Weise	219	Review oral argument issues.	2.40	\$1,821.60
12/31/18	John E. Roberts	219	Communications with internal team on appellate panel and procedures for upcoming oral argument.	0.50	\$379.50
12/31/18	Stephen L. Ratner	219	Review outlines and related materials for appeal argument preparation session.	0.50	\$379.50
Appeal				122.70	\$93,129.30
Total for Professional Services					\$108,513.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
JEFFREY W. LEVITAN	PARTNER	52.60	759.00	\$39,923.40
KEVIN J. PERRA	PARTNER	10.50	759.00	\$7,969.50
STEPHEN L. RATNER	PARTNER	2.10	759.00	\$1,593.90
STEVEN O. WEISE	PARTNER	33.70	759.00	\$25,578.30
TIMOTHY W. MUNGOVAN	PARTNER	2.60	759.00	\$1,973.40
Total for PARTNER		101.50		\$77,038.50
JOHN E. ROBERTS	SENIOR COUNSEL	13.00	759.00	\$9,867.00
MICHAEL R. HACKETT	SENIOR COUNSEL	11.50	759.00	\$8,728.50
Total for SENIOR COUNSEL		24.50		\$18,595.50
ALEXANDRA K. SKELLET	ASSOCIATE	2.20	759.00	\$1,669.80
ELLIOT STEVENS	ASSOCIATE	3.10	759.00	\$2,352.90
WILLIAM D. DALSEN	ASSOCIATE	2.90	759.00	\$2,201.10
Total for ASSOCIATE		8.20		\$6,223.80
ANGELO MONFORTE	LEGAL ASSISTANT	1.10	260.00	\$286.00
EAMON WIZNER	LEGAL ASSISTANT	10.10	260.00	\$2,626.00
JOSEPH P. WOLF	LEGAL ASSISTANT	8.40	260.00	\$2,184.00
JULIA L. SUTHERLAND	LEGAL ASSISTANT	2.00	260.00	\$520.00
LAWRENCE T. SILVESTRO	LEGAL ASSISTANT	2.30	260.00	\$598.00
OLGA A. GOLINDER	LEGAL ASSISTANT	1.30	260.00	\$338.00
Total for LEGAL ASSISTANT		25.20		\$6,552.00
LAURIE A. HENDERSON	LIT. SUPPORT	0.40	260.00	\$104.00
Total for LIT. SUPPORT		0.40		\$104.00
Total		159.80		\$108,513.80

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
12/28/2018	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$0.60
12/28/2018	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.00
12/28/2018	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$0.90
12/28/2018	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$0.30
			Total for REPRODUCTION	\$3.80

Date	Timekeeper	Type	Description	Amount
12/12/2018	Eamon Wizner	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$79.00
12/12/2018	Joseph P. Wolf	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$318.00

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Date	Timekeeper	Type	Description	Amount
12/13/2018	Eamon Wizner	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$160.00
12/18/2018	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$827.00
			Total for LEXIS	\$1,384.00

Date	Timekeeper	Type	Description	Amount
12/12/2018	Joseph P. Wolf	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000005 Lines	\$357.00
12/12/2018	Joseph P. Wolf	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000181 Lines	\$5,593.00
			Total for WESTLAW	\$5,950.00

Date	Timekeeper	Type	Description	Amount
12/17/2018	Martin J. Bienenstock	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: CGS INVESTMENTS LLC CGS INVESTMENTS LLC; INV 1812187; INV DATE 12/17/18; BLOWBACKS INCLUDING DOC. ASSEMBLY CUSTOM TABS COIL BIND - minibooks for all briefs in Altair Global Credit Opp., et al v. Employees Retirement System, et al.	\$5,013.97
12/27/2018	Martin J. Bienenstock	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: EPIQ EDISCOVERY SOLUTIONS, INC. EPIQ EDISCOVERY SOLUTIONS, INC.; INV 90291410; INV DATE 12/27/18; PRINTING WITH ASSEMBLY - materials pertaining to December Altair v. ERS appeal oral argument	\$1,213.94
12/31/2018	Martin J. Bienenstock	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: EPIQ EDISCOVERY SOLUTIONS, INC. EPIQ EDISCOVERY SOLUTIONS, INC.; INV 90291636; INV DATE 12/27/18; PRINTING WITH ASSEMBLY - materials pertaining to December Altair v. ERS appeal oral argument	\$2,849.26

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Type	Description	Amount
12/31/2018	Martin J. Bienenstock	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: EPIQ EDISCOVERY SOLUTIONS, INC. EPIQ EDISCOVERY SOLUTIONS, INC.; INV 90291633; INV DATE 12/31/18; PRINTING WITH ASSEMBLY - materials pertaining to December Altair v. ERS appeal oral argument	\$122.87
12/31/2018	Martin J. Bienenstock	PRINTING, BINDING, ETC.	PRINTING, BINDING, ETC. - - VENDOR: EPIQ EDISCOVERY SOLUTIONS, INC. EPIQ EDISCOVERY SOLUTIONS, INC.; INV 90291631; INV DATE 12/31/18; PRINTING WITH ASSEMBLY - materials pertaining to December Altair v. ERS appeal oral argument Total for PRINTING, BINDING, ETC.	\$957.97 \$10,158.01

Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	3.80
LEXIS	1,384.00
WESTLAW	5,950.00
PRINTING, BINDING, ETC.	10,158.01
Total Expenses	\$17,495.81
Total Amount for this Matter	\$126,009.61

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Invoice 190106925

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

Page 1

Summary of Time Billed by Task		Hours	Value
204	Communications with Claimholders	0.30	\$227.70
210	Analysis and Strategy	1.00	\$759.00
Total		1.30	\$986.70

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Invoice 190106925

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

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Communications with Claimholders -- 204

Date	Timekeeper	Task	Description	Hours	Amount
12/13/18	Guy Brenner	204	AFSCME: Communication with AFSCME counsel regarding status report.	0.10	\$75.90
12/31/18	Guy Brenner	204	AFSCME: Review meet and confer letter from opposing counsel.	0.20	\$151.80
Communications with Claimholders				0.30	\$227.70

Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
12/28/18	Guy Brenner	210	AFSCME: Review communications regarding timing and strategy of motion to dismiss (0.30); Review and analyze meet and confer response letter from Strook (0.10); Analyze aiding and abetting argument issues (0.30); Review edits to brief by K. Rifkind and related correspondence (0.30).	1.00	\$759.00
Analysis and Strategy				1.00	\$759.00

Total for Professional Services**\$986.70**

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Invoice 190106925

PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0046 ERS TITLE III - PENSION CHALLENGE

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
GUY BRENNER	PARTNER	1.30	759.00	\$986.70
Total for PARTNER		1.30		\$986.70
	Total	1.30		\$986.70
	Total Amount for this Matter			\$986.70

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

-----X

IN RE:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3566-LTS

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

-----X

**COVER SHEET TO TWENTY-SECOND MONTHLY FEE APPLICATION OF
PROSKAUER ROSE LLP AS ATTORNEYS TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
EMPLOYEES RETIREMENT SYSTEM ("ERS")
FOR THE PERIOD JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

Name of Applicant:

Proskauer Rose LLP ("Proskauer")

Authorized to Provide
Professional Services to:

Financial Oversight and Management Board, as
Representative for the Debtor Pursuant to
PROMESA Section 315(b)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation
and reimbursement for fees and services
is sought:

January 1, 2019 through January 31, 2019

Amount of compensation sought
as actual, reasonable and necessary:

\$230,999.40

Amount of expense reimbursement sought
as actual, reasonable and necessary:

\$6,328.36

Total Amount for these Invoices:

\$237,327.76

This is a: X monthly ___ interim ___ final application.

This is Proskauer's twenty-second monthly fee application in these cases.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 1 through January 31, 2019.

A handwritten signature in dark ink, appearing to read 'Jaime A. El Koury', is positioned above a horizontal line.

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board for Puerto Rico

On April 19, 2019 sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J. Gonzalez
FOMB Board Member

O'Neill & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

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New York, NY 10166
Attn: Luc. A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.

Co-Counsel for the Fee Examiner

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Attn: Eyck O. Lugo

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Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn.: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Attn.: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, García & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn.: A.J. Bennazar-Zequeira, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
Central Accounting
Omar E. Rodríguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodríguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Summary of Legal Fees for the Period January 2019

ERS – General			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
201	Tasks relating to the Board, its Members, its Staff, its Advisors or its Consultants	2.10	\$1,656.90
202	Legal Research	0.20	\$157.80
204	Communications with Claimholders	5.50	\$4,339.50
205	Communications with the Commonwealth and its Representatives of the Commonwealth or its Instrumentalities	2.20	\$1,735.80
210	Analysis and Strategy	30.80	\$24,301.20
212	General Administration	3.20	\$864.00
213	Labor, Pension Matters	2.20	\$1,735.80
218	Employment and Fee Applications	4.80	\$1,296.00
Total		51.00	\$36,087.00

ERS – Altair			
Task Code	Matter Description	Total Billed Hours	Total Fees Requested
210	Analysis and Strategy	15.20	\$11,992.80
211	Non-Working Travel Time	9.00	\$7,101.00
212	General Administration	4.20	\$1,134.00
219	Appeal	221.40	\$174,684.60
Total		249.80	\$194,912.40

Summary of Legal Fees for the Period January 2019

ACROSS ALL ERS-RELATED MATTERS

Professional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Brian S. Rosen	Partner	BSGR & B	\$789.00	1.30	\$1,025.70
Jeffrey W. Levitan	Partner	BSGR & B	\$789.00	56.50	\$44,578.50
Jonathan E. Richman	Partner	Litigation	\$789.00	0.60	\$473.40
Kevin J. Perra	Partner	Litigation	\$789.00	5.00	\$3,945.00
Mark Harris	Partner	Litigation	\$789.00	0.30	\$236.70
Martin J. Bienenstock	Partner	BSGR & B	\$789.00	11.00	\$8,679.00
Michael A. Firestein	Partner	Litigation	\$789.00	1.20	\$946.80
Paul Possinger	Partner	BSGR & B	\$789.00	7.90	\$6,233.10
Ralph C. Ferrara	Partner	Litigation	\$789.00	1.20	\$946.80
Stephen L. Ratner	Partner	Litigation	\$789.00	7.50	\$5,917.50
Steven O. Weise	Partner	Corporate	\$789.00	70.90	\$55,940.10
Timothy W. Mungovan	Partner	Litigation	\$789.00	10.00	\$7,890.00
John E. Roberts	Senior Counsel	Litigation	\$789.00	14.60	\$11,519.40
Michael R. Hackett	Senior Counsel	Litigation	\$789.00	35.80	\$28,246.20
Daniel Desatnik	Associate	BSGR & B	\$789.00	1.10	\$867.90
Elliot Stevens	Associate	BSGR & B	\$789.00	11.90	\$9,389.10
Maja Zerjal	Associate	BSGR & B	\$789.00	12.60	\$9,941.40
Matthew J. Morris	Associate	Litigation	\$789.00	0.90	\$710.10
Mee R. Kim	Associate	Litigation	\$789.00	2.20	\$1,735.80
William D. Dalsen	Associate	Litigation	\$789.00	36.10	\$28,482.90
TOTAL				288.60	\$227,705.40

Summary of Legal Fees for the Period January 2019

Paraprofessional	Position/Title	Department	Hourly Billing Rate	Total Billed Hours	Total Compensation
Joseph P. Wolf	Legal Assistant	Litigation	\$270.00	3.10	\$837.00
Lawrence T. Silvestro	Legal Assistant	Litigation	\$270.00	1.10	\$297.00
Natasha Petrov	Legal Assistant	BSGR & B	\$270.00	4.80	\$1,296.00
Philip Omorogbe	Law Clerk	Corporate	\$270.00	3.20	\$864.00
TOTAL				12.20	\$3,294.00

SUMMARY OF LEGAL FEES	<u>Hours</u> 300.80	<u>Fees</u> \$230,999.40
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Summary of Disbursements for the Period January 2019

ACROSS ALL ERS-RELATED MATTERS

EXPENSE CATEGORY	AMOUNTS
Airplane	\$1,326.40
Food Service/Conf. Dining	\$164.95
Lexis	\$89.00
Lodging	\$875.02
Out Of Town Meals	\$351.27
Out Of Town Transportation	\$524.21
Reproduction	\$25.80
Taxi, Carfare, Mileage And Parking	\$429.71
Taxicab/Car Svc.	\$75.00
Westlaw	\$2,467.00
Total	\$6,328.36

Proskauer requests payment of fees and reimbursement of expenses in accordance with the procedures set forth in the Interim Compensation Order (*i.e.*, payment of ninety percent (90%) of the compensation sought, in the amount of \$207,899.46 and reimbursement of one-hundred percent (100%) of expenses incurred, in the amount of \$6,328.36) in the total amount of \$214,227.82.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Proskauer Rose LLP does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

/s/ Martin J. Bienenstock

Martin J. Bienenstock (pro hac vice)

Proskauer Rose LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Exhibit A

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0007 PROMESA TITLE III: ERS

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Summary of Time Billed by Task		Hours	Value
201	Tasks relating to the Board and Associated Members	2.10	\$1,656.90
202	Legal Research	0.20	\$157.80
204	Communications with Claimholders	5.50	\$4,339.50
205	Communications with the Commonwealth and its Representatives	2.20	\$1,735.80
210	Analysis and Strategy	30.80	\$24,301.20
212	General Administration	3.20	\$864.00
213	Labor, Pension Matters	2.20	\$1,735.80
218	Employment and Fee Applications	4.80	\$1,296.00
Total		51.00	\$36,087.00

Tasks relating to the Board and Associated Members -- 201

Date	Timekeeper	Task	Description	Hours	Amount
01/02/19	Maja Zerjal	201	E-mail to McKinsey regarding ERS investment agreement (0.20).	0.20	\$157.80
01/03/19	Maja Zerjal	201	E-mail to McKinsey regarding ERS investment agreement (0.20); Discuss same with McKinsey (0.10); Review e-mail by McKinsey regarding same (0.20).	0.50	\$394.50
01/23/19	Paul Possinger	201	Discuss ERS investment agreement with K. Rifkind (0.20).	0.20	\$157.80
01/30/19	Martin J. Bienenstock	201	E-mails with Board, B. Bennett and Proskauer attorneys regarding next steps in ERS (1.20).	1.20	\$946.80
Tasks relating to the Board and Associated Members				2.10	\$1,656.90

Legal Research -- 202

Date	Timekeeper	Task	Description	Hours	Amount
01/28/19	Elliot Stevens	202	Research on derivative standing for P. Possinger in connection with bondholder letter (0.20).	0.20	\$157.80
Legal Research				0.20	\$157.80

Communications with Claimholders -- 204

Date	Timekeeper	Task	Description	Hours	Amount
01/28/19	Paul Possinger	204	Review letter from ERS bondholders regarding avoidance actions against Commonwealth (0.40).	0.40	\$315.60
01/28/19	Martin J. Bienenstock	204	Review letter from attorneys for ERS bondholders.	0.30	\$236.70
01/28/19	Steven O. Weise	204	Review ERS bondholder letter.	0.70	\$552.30
01/28/19	Michael R. Hackett	204	Review letter from bondholders (0.30).	0.30	\$236.70
01/28/19	Michael A. Firestein	204	Review letter from bondholders (0.10).	0.10	\$78.90
01/28/19	Timothy W. Mungovan	204	Review letter from counsel to bondholders (0.20).	0.20	\$157.80
01/29/19	Timothy W. Mungovan	204	Review letter from bondholders (0.30).	0.30	\$236.70
01/29/19	Stephen L. Ratner	204	Review bondholders' letter regarding avoidance action (0.20).	0.20	\$157.80
01/29/19	Paul Possinger	204	Review letter from ERS bondholders (0.30); Review e-mail exchanges regarding same (0.20).	0.50	\$394.50
01/30/19	Paul Possinger	204	Draft outline of response to ERS bondholder letter regarding avoidance actions (1.50); Review related case law (0.70).	2.20	\$1,735.80

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Date	Timekeeper	Task	Description	Hours	Amount
01/31/19	Elliot Stevens	204	Draft letter to respond to ERS bondholder letter (0.30).	0.30	\$236.70
Communications with Claimholders				5.50	\$4,339.50

Communications with the Commonwealth and its Representatives -- 205

Date	Timekeeper	Task	Description	Hours	Amount
01/04/19	Maja Zerjal	205	Review correspondence regarding ERS investment agreement review (0.40); Communication with McKinsey and AAFAF regarding conference regarding same (0.40); E-mail to McKinsey and AAFAF regarding information needed for assessment of agreement (0.40); E-mail to AAFAF in connection with same (0.10).	1.30	\$1,025.70
01/07/19	Maja Zerjal	205	E-mail to AAFAF's local counsel regarding ERS investment agreement information.	0.10	\$78.90
01/08/19	Maja Zerjal	205	E-mail to AAFAF's local counsel regarding ERS investment agreement (0.10); Review received information (0.20).	0.30	\$236.70
01/23/19	Paul Possinger	205	E-mails with AAFAF counsel regarding ERS investment agreement (0.20).	0.20	\$157.80
01/30/19	Jeffrey W. Levitan	205	E-mail to P. Friedman regarding bondholders' letter (0.10).	0.10	\$78.90
01/31/19	Jeffrey W. Levitan	205	E-mail to P. Friedman regarding lien issues (0.10); Teleconference with P. Friedman regarding lien issues (0.10).	0.20	\$157.80
Communications with the Commonwealth and its Representatives				2.20	\$1,735.80

Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
01/02/19	Maja Zerjal	210	Review correspondence and documentation regarding assumption of ERS investment agreement (1.30); Discuss same with B. Rosen (0.20); Correspond with P. Possinger regarding same (0.20).	1.70	\$1,341.30
01/03/19	Elliot Stevens	210	Discuss treatment of nonrecourse claims issues with M. Zerjal (0.20).	0.20	\$157.80
01/03/19	Maja Zerjal	210	Discuss ERS bondholders' claim memorandum with E. Stevens.	0.20	\$157.80
01/04/19	Elliot Stevens	210	Discuss treatment of nonrecourse claim issues with M. Zerjal and S. Hughes (0.20); Discuss treatment of nonrecourse claims in bankruptcy with E. Barak and C. Theodoridis (0.30).	0.50	\$394.50

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Date	Timekeeper	Task	Description	Hours	Amount
01/10/19	Maja Zerjal	210	Discuss AAFAF documentation on ERS investment agreement with P. Possinger.	0.10	\$78.90
01/11/19	Paul Possinger	210	Review ERS investment agreement for contract assumption analysis.	0.70	\$552.30
01/17/19	Maja Zerjal	210	Review documentation regarding ERS investment contract (0.30); E-mail to McKinsey in connection with same (0.10); Discuss same with P. Possinger (0.30).	0.70	\$552.30
01/28/19	Jeffrey W. Levitan	210	Review letter from bondholders (0.20); Review B. Rosen e-mail regarding bonds (0.10); Review M. Bienenstock comments to letter from bondholders (0.10); Draft outline for response to same (0.40).	0.80	\$631.20
01/28/19	Michael A. Firestein	210	Draft memorandum on strategy for bondholders' letter (0.20).	0.20	\$157.80
01/28/19	Michael R. Hackett	210	Correspondence with legal team regarding bondholders' letter (0.50).	0.50	\$394.50
01/28/19	Paul Possinger	210	Call with B. Rosen regarding letter from ERS bondholders regarding avoidance actions against Commonwealth (0.20).	0.20	\$157.80
01/29/19	Paul Possinger	210	Discuss letter from ERS bondholders with W. Dalsen, J. Levitan (0.60); Review prior research and briefing on derivative standing (0.60).	1.20	\$946.80
01/29/19	Jeffrey W. Levitan	210	Review ERS pleadings to prepare for strategy call (1.70); Conferences with E. Barak regarding letter from ERS bondholders (0.20); Teleconferences with P. Possinger regarding same (0.30); Review Altair response (0.10); Draft list of potential responses to same (0.70); Communications with internal team regarding response to letter from ERS bondholders (0.80); Teleconference with P. Possinger, P. Friedman regarding same (0.30).	4.10	\$3,234.90
01/29/19	Timothy W. Mungovan	210	Communications with M. Bienenstock, S. Weise, and J. Levitan regarding responding to bondholder letter (0.40).	0.40	\$315.60
01/29/19	William D. Dalsen	210	Call with P. Possinger regarding response to ERS bondholder letter (0.20); Correspondence with J. Levitan regarding ERS bondholders' Court of Federal Claims motion to dismiss and decision on that motion (0.30).	0.50	\$394.50
01/29/19	Stephen L. Ratner	210	E-mail to M. Bienenstock, T. Mungovan, P. Possinger, et al. regarding bondholders' letter (0.10).	0.10	\$78.90
01/29/19	Martin J. Bienenstock	210	Conference with S. Weise, J. Levitan, and T. Mungovan regarding ERS bondholders' letter and analysis.	0.60	\$473.40

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Date	Timekeeper	Task	Description	Hours	Amount
01/30/19	Timothy W. Mungovan	210	Communications with K. Perra regarding response to bondholder letter (0.10).	0.10	\$78.90
01/30/19	Jeffrey W. Levitan	210	Review internal e-mails regarding bondholder letter (0.10); Conferences with E. Stevens regarding response (0.20); E-mail to P. Possinger regarding response (0.30); E-mails with S. Weise regarding same (0.10); Review Court of claims pleadings in connection with same (1.30); Review related school district case (0.20); Teleconference with P. Possinger regarding response outline (0.10); Revise summary of response (0.60); Review statute in connection with same (0.90).	3.80	\$2,998.20
01/31/19	Jeffrey W. Levitan	210	Review M. Bienenstock memorandum outline (0.20); E-mail to M. Bienenstock regarding next steps (0.10); Conferences with E. Stevens, M. Zerjal regarding Board memorandum (1.10); Teleconference with W. Dalsen regarding Board memorandum (0.10); Teleconference with S. Weise regarding Board memorandum (0.30); Review outline of response to bondholder letter (0.20); Conference with K. Perra, M. Morris, M. Zerjal, E. Stevens regarding strategy and next steps (0.90); E-mail to E. Stevens regarding Board memorandum (0.10); Review draft Board memorandum (0.60).	3.60	\$2,840.40
01/31/19	Elliot Stevens	210	Meeting with J. Levitan, M. Zerjal, M. Morris, and K. Perra relating to ERS litigation (0.70); Meeting with J. Levitan and M. Zerjal to discuss same (0.30); Meeting with M. Zerjal to discuss research into ERS memorandum for Board (0.50); Discuss memorandum on ERS security interests with J. Levitan (0.50); E-mails with M. Zerjal regarding same (0.10); Draft memorandum relating to same (3.40); Discuss same with J. Levitan (0.10); Draft memorandum relating to same (4.50); Discuss same with J. Levitan (0.10); E-mail same to M. Zerjal, J. Levitan, and S. Weise (0.10).	10.30	\$8,126.70
01/31/19	Brian S. Rosen	210	[REDACTED: Work relating to court-ordered mediation] (0.10); [REDACTED: Work relating to court-ordered mediation] (0.10); Memorandum to L. Despina regarding ERS issues (0.10).	0.30	\$236.70
Analysis and Strategy				30.80	\$24,301.20

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

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General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
01/31/19	Philip Omorogbe	212	Research filings related to adversary proceedings for E. Stevens (3.20).	3.20	\$864.00
General Administration				3.20	\$864.00

Labor, Pension Matters -- 213

Date	Timekeeper	Task	Description	Hours	Amount
01/04/19	Mee R. Kim	213	Discussions with M. Zerjal regarding ERS pension costs (0.20); Review financial documents regarding same (1.80); E-mails with M. Zerjal regarding same (0.20).	2.20	\$1,735.80
Labor, Pension Matters				2.20	\$1,735.80

Employment and Fee Applications -- 218

Date	Timekeeper	Task	Description	Hours	Amount
01/16/19	Natasha Petrov	218	Review October invoices regarding redacting certain entries in connection with Proskauer fifth fee application.	0.30	\$81.00
01/17/19	Natasha Petrov	218	Review October monthly fee statement for Proskauer fifth interim application (0.40); Continue drafting fifth interim fee application (1.40).	1.80	\$486.00
01/18/19	Natasha Petrov	218	Continue drafting narratives for fifth interim fee application.	1.10	\$297.00
01/23/19	Natasha Petrov	218	Continue drafting narratives for fifth interim fee application.	1.60	\$432.00
Employment and Fee Applications				4.80	\$1,296.00

Total for Professional Services **\$36,087.00**

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
BRIAN S. ROSEN	PARTNER	0.30	789.00	\$236.70
JEFFREY W. LEVITAN	PARTNER	12.60	789.00	\$9,941.40
MARTIN J. BIENENSTOCK	PARTNER	2.10	789.00	\$1,656.90
MICHAEL A. FIRESTEIN	PARTNER	0.30	789.00	\$236.70
PAUL POSSINGER	PARTNER	5.60	789.00	\$4,418.40
STEPHEN L. RATNER	PARTNER	0.30	789.00	\$236.70
STEVEN O. WEISE	PARTNER	0.70	789.00	\$552.30
TIMOTHY W. MUNGOVAN	PARTNER	1.00	789.00	\$789.00
Total for PARTNER		22.90		\$18,068.10
 MICHAEL R. HACKETT	 SENIOR COUNSEL	 0.80	 789.00	 \$631.20
Total for SENIOR COUNSEL		0.80		\$631.20
 ELLIOT STEVENS	 ASSOCIATE	 11.50	 789.00	 \$9,073.50
MAJA ZERJAL	ASSOCIATE	5.10	789.00	\$4,023.90
MEE R. KIM	ASSOCIATE	2.20	789.00	\$1,735.80
WILLIAM D. DALSEN	ASSOCIATE	0.50	789.00	\$394.50
Total for ASSOCIATE		19.30		\$15,227.70
 NATASHA PETROV	 LEGAL ASSISTANT	 4.80	 270.00	 \$1,296.00
Total for LEGAL ASSISTANT		4.80		\$1,296.00
 PHILIP OMOROGBE	 LAW CLERK	 3.20	 270.00	 \$864.00
Total for LAW CLERK		3.20		\$864.00
 Total		 51.00		 \$36,087.00

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
01/31/2019	Philip Omorogbe	REPRODUCTION	REPRODUCTION	\$0.20
			Total for REPRODUCTION	\$0.20

Date	Timekeeper	Type	Description	Amount
01/31/2019	Elliot Stevens	LEXIS	LEXIS Connect and Comm Time - 0:00:00 Searches - 0 Shepards and Autocite - 0 Lexsees and Lexstat - 0	\$89.00
			Total for LEXIS	\$89.00

Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	0.20
LEXIS	89.00
Total Expenses	\$89.20
Total Amount for this Matter	\$36,176.20

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

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Summary of Time Billed by Task		Hours	Value
210	Analysis and Strategy	15.20	\$11,992.80
211	Non-Working Travel Time	9.00	\$7,101.00
212	General Administration	4.20	\$1,134.00
219	Appeal	221.40	\$174,684.60
Total		249.80	\$194,912.40

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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Analysis and Strategy -- 210

Date	Timekeeper	Task	Description	Hours	Amount
01/21/19	Steven O. Weise	210	Review issues regarding recourse claims.	2.80	\$2,209.20
01/22/19	Steven O. Weise	210	Review issues regarding recourse claims.	1.30	\$1,025.70
01/23/19	Steven O. Weise	210	Review issues regarding recourse claims.	2.60	\$2,051.40
01/24/19	Steven O. Weise	210	Review issues regarding recourse claims.	1.20	\$946.80
01/25/19	Steven O. Weise	210	Review issues regarding recourse claims.	4.60	\$3,629.40
01/28/19	Steven O. Weise	210	Review issues regarding recourse claims.	2.70	\$2,130.30
Analysis and Strategy				15.20	\$11,992.80

Non-Working Travel Time -- 211

Date	Timekeeper	Task	Description	Hours	Amount
01/01/19	Michael R. Hackett	211	Travel to New York for moot court session (Total travel time is 3.10 hours).	1.50	\$1,183.50
01/01/19	William D. Dalsen	211	Travel to NYC ahead of ERS appeal moot argument (Total travel time is 3.70 hours).	1.80	\$1,420.20
01/02/19	William D. Dalsen	211	Travel from NYC to Boston following ERS appeal moot argument and preparation with team (Total travel time is 3.40 hours).	1.70	\$1,341.30
01/02/19	Michael R. Hackett	211	Return travel to Boston following moot court session (Total travel time is 2.90 hours).	1.40	\$1,104.60
01/06/19	Jeffrey W. Levitan	211	Travel to Boston for argument (Total travel time is 2.80 hours).	1.40	\$1,104.60
01/07/19	Jeffrey W. Levitan	211	Travel from Boston following argument (Total travel time is 2.40 hours).	1.20	\$946.80
Non-Working Travel Time				9.00	\$7,101.00

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PROFESSOR ARTHUR J. GONZALEZ, FOMB BOARD

MEMBER

0045 ERS TITLE III - ALTAIR

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General Administration -- 212

Date	Timekeeper	Task	Description	Hours	Amount
01/04/19	Joseph P. Wolf	212	Organize and compile pleadings and memoranda for attorney reference and review by T. Mungovan, J. Roberts and W. Dalsen (1.20); Quality check same in order to ensure proper usability prior to hearing on 1/7/2019 (0.30). Compile Puerto Rico Rule 56 documents for attorney reference and review by W. Dalsen (0.30); Compile Puerto Rico Rule 51 documents for attorney reference and review by same (0.30).	2.10	\$567.00
01/07/19	Joseph P. Wolf	212	Assist W. Dalsen prior to oral arguments.	1.00	\$270.00
01/08/19	Lawrence T. Silvestro	212	Review records for J. Levitan for submission to internal record repository (1.10).	1.10	\$297.00
General Administration				4.20	\$1,134.00

Appeal -- 219

Date	Timekeeper	Task	Description	Hours	Amount
01/01/19	Kevin J. Perra	219	E-mails with J. Roberts and others regarding oral argument.	0.10	\$78.90
01/01/19	Timothy W. Mungovan	219	Communications with J. Levitan regarding preparing for hearing in First Circuit (0.20).	0.20	\$157.80
01/01/19	Michael R. Hackett	219	Prepare for moot Court session (4.10).	4.10	\$3,234.90
01/01/19	William D. Dalsen	219	Review appellate materials and applicable cases to prepare for ERS appeal moot argument (2.20).	2.20	\$1,735.80
01/01/19	Steven O. Weise	219	Review appellate issues regarding recourse if debt is not secured.	1.30	\$1,025.70
01/01/19	Jeffrey W. Levitan	219	Prepare for oral argument (1.40); Review order regarding oral argument (0.10); E-mails with J. Roberts regarding oral argument (0.20); E-mail with T. Mungovan regarding oral argument (0.10).	1.80	\$1,420.20
01/02/19	Steven O. Weise	219	Review issues concerning oral argument.	4.30	\$3,392.70
01/02/19	William D. Dalsen	219	Prepare for ERS appeal moot argument (3.00); Attend ERS appeal moot argument (2.30); Correspondence with team regarding follow-up preparation for appellate argument (0.20).	5.50	\$4,339.50
01/02/19	John E. Roberts	219	Attend moot argument (2.30); Prepare for moot argument (2.70); Revise outline for oral argument per comments at moot argument (1.90).	6.90	\$5,444.10

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Date	Timekeeper	Task	Description	Hours	Amount
01/02/19	Stephen L. Ratner	219	Review briefs, outline and related materials for oral argument preparation session with J. Levitan, T. Mungovan, S. Weise, J. Roberts, M. Bienenstock, M. Hackett, W. Dalsen, M. Luskin, P. Friedman (2.90); Participate in oral argument preparation session (2.10); E-mail with M. Bienenstock, S. Weise, J. Levitan regarding oral argument preparation session (0.10).	5.10	\$4,023.90
01/02/19	Jeffrey W. Levitan	219	Teleconference with T. Mungovan regarding oral argument (0.20); Conference with M. Bienenstock regarding oral argument (0.30); E-mail with R. Levin regarding oral argument (0.10); Teleconference with R. Levin regarding oral argument (0.20); Draft discussion points for moot court (0.60); Revise argument outline (0.60); Review S. Weise potential questions (0.20); Review M. Bienenstock questions (0.10); Attend moot Court session (2.30); Conference with J. Roberts regarding oral argument (0.20); Review S. Weise outline additions (0.20); Review reply brief (0.40); Review notes from moot Court (0.20).	5.60	\$4,418.40
01/02/19	Martin J. Bienenstock	219	Review ERS appellate record to formulate list of issues and questions for oral argument (6.80); E-mail S. Weise regarding dominant questions (1.10).	7.90	\$6,233.10
01/02/19	Michael R. Hackett	219	Prepare for moot Court session (3.40); Participate in moot Court session (2.30); Research matters following up on moot Court session (2.00); Correspondence with legal team regarding appeal (1.90).	9.60	\$7,574.40
01/02/19	Kevin J. Perra	219	Review revised outline and oral argument points (0.60); E-mails with J. Roberts, S. Weise and others regarding same (0.20).	0.80	\$631.20
01/02/19	Timothy W. Mungovan	219	Prepare for moot Court argument with J. Levitan by reviewing briefs on appeal (2.50); Participate in moot Court with J. Levitan, J. Roberts, S. Weise, S. Ratner, M. Bienenstock, M. Hackett and W. Dalsen (2.30).	4.80	\$3,787.20
01/03/19	Kevin J. Perra	219	Review oral argument outline and points.	0.30	\$236.70

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Date	Timekeeper	Task	Description	Hours	Amount
01/03/19	Michael R. Hackett	219	Review legal research (0.50); Conferences with legal team regarding oral argument outline and strategy (1.20); Review correspondence with legal team regarding legal arguments to response to Bondholders' reply brief (1.10); Revise materials for oral argument (0.50).	3.30	\$2,603.70
01/03/19	Jeffrey W. Levitan	219	Review revised outline (0.40); Review J. Roberts e-mail regarding same (0.10); E-mail with R. Levin regarding hearing (0.10); Review briefs and statutes to prepare for argument (2.40); Teleconferences with J. Roberts regarding argument preparation (0.70); Review M. Bienenstock analysis (0.10); Review S. Weise analysis (0.10); E-mail with D. Toomey regarding argument (0.10); Revise argument outline (2.60); E-mails with R. Levin regarding argument (0.20).	6.80	\$5,365.20
01/03/19	Steven O. Weise	219	Review issues concerning oral argument.	3.80	\$2,998.20
01/03/19	Stephen L. Ratner	219	E-mail with S. Weise, M. Bienenstock, et al. regarding appeal points.	0.20	\$157.80
01/03/19	William D. Dalsen	219	Correspondence with team regarding ERS appellate arguments and authorities cited (1.60); Call with J. Levitan regarding ERS appellate arguments and responses (0.80).	2.40	\$1,893.60
01/03/19	Timothy W. Mungovan	219	Communications with S. Weise, J. Levitan, M. Bienenstock, and J. Roberts regarding preparing for oral argument on January 7 (0.40).	0.40	\$315.60
01/04/19	Timothy W. Mungovan	219	Communications with S. Weise concerning additional thoughts and arguments in preparation for oral argument (0.30).	0.30	\$236.70
01/04/19	Jeffrey W. Levitan	219	Review S. Weise analysis of briefs (0.20); Teleconferences with J. Roberts regarding oral argument preparation (1.10); Review L. DeValle e-mails and general fund statute (0.20); Teleconference with W. Dalsen, J. Roberts regarding oral argument preparation (0.50); E-mail with J. Roberts regarding attachments (0.10); Teleconference with R. Levin regarding oral argument preparation (0.30); E-mails with R. Levin regarding attachment (0.20); E-mails with L. DaValle regarding attachment (0.20); Revise outline (2.60); Prepare for argument (1.90).	7.30	\$5,759.70

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Date	Timekeeper	Task	Description	Hours	Amount
01/04/19	Stephen L. Ratner	219	Review oral argument outline and related materials (0.50); E-mail with J. Levitan, S. Weise, et al. regarding oral argument outline and related materials (0.10).	0.60	\$473.40
01/04/19	John E. Roberts	219	Calls with J. Levitan to discuss issues for oral argument at First Circuit (1.40); Research issues in connection with same (2.10).	3.50	\$2,761.50
01/04/19	Steven O. Weise	219	Review issues concerning oral argument.	4.30	\$3,392.70
01/04/19	William D. Dalsen	219	Correspondence with local counsel regarding appellate matters (0.10); Call with J. Levitan regarding ERS appellate arguments and responses (0.60); Correspondence with E. Winzer and J. Wolf regarding corrected copies of joint appendix (0.30); Call with J. Roberts regarding case summaries and review (0.10); Correspondence with team regarding ERS appellate arguments and responses (0.80); Review and summarize primary appellate cases per J. Levitan request (2.20).	4.10	\$3,234.90
01/04/19	Michael R. Hackett	219	Review materials in preparation for appeal oral argument (2.50); Conferences with legal team regarding oral argument preparation (0.80).	3.30	\$2,603.70
01/05/19	Michael R. Hackett	219	Continue preparations for appeal oral argument (0.80); Review correspondence from legal team regarding oral argument (0.40).	1.20	\$946.80
01/05/19	William D. Dalsen	219	Correspondence with J. Levitan regarding appellate arguments and responses (0.60); Review and summarize primary appellate cases per J. Levitan request (8.20).	8.80	\$6,943.20
01/05/19	Steven O. Weise	219	Revise outline for oral argument.	1.60	\$1,262.40
01/05/19	Jeffrey W. Levitan	219	Review W. Dalsen summary of cases (0.60); E-mails with W. Dalsen regarding case summaries (0.50); Review S. Weise revisions to outline (0.30); E-mails with S. Weise regarding outline (0.40); Revise outline (0.70); E-mail with S. Weise regarding case summaries (0.10); Review briefs, cases in preparation for oral argument (4.20).	6.80	\$5,365.20
01/06/19	Steven O. Weise	219	Prepare for oral argument.	3.30	\$2,603.70
01/06/19	William D. Dalsen	219	Revise key case summaries document for ERS appeal argument per J. Levitan request (0.60).	0.60	\$473.40

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Date	Timekeeper	Task	Description	Hours	Amount
01/06/19	Michael R. Hackett	219	Continue preparations for oral argument (1.00); Continue to review materials and correspondence regarding oral argument (0.50); Meetings with legal team regarding oral argument (3.50).	5.00	\$3,945.00
01/06/19	Jeffrey W. Levitan	219	Revise outline (0.60); Prepare for oral argument (1.80); Conference with S. Weise, W. Dalsen, M. Hackett regarding preparation for oral argument (2.30).	4.70	\$3,708.30
01/07/19	Timothy W. Mungovan	219	Communications with K. Rifkind and J. El Koury concerning oral argument (0.30).	0.30	\$236.70
01/07/19	Michael R. Hackett	219	Meetings with legal team to prepare for oral argument (2.00); Conferences with legal team regarding oral argument and next steps (0.80).	2.80	\$2,209.20
01/07/19	Steven O. Weise	219	Attend oral argument (2.90); Prepare for same (1.30).	4.20	\$3,313.80
01/07/19	Michael A. Firestein	219	Teleconference with T. Mungovan on results of oral argument (0.20).	0.20	\$157.80
01/07/19	Stephen L. Ratner	219	Conference with T. Mungovan regarding oral argument (0.10); E-mail with S. Weise, T. Mungovan, et al. regarding oral argument (0.10).	0.20	\$157.80
01/07/19	Jeffrey W. Levitan	219	Prepare for oral argument (1.20); Attend oral argument (2.90); E-mail with M. Bienenstock regarding oral argument (0.10); Conferences with S. Weise regarding follow-up (0.40); Teleconference with B. Rosen, M. Brownstein regarding oral argument (0.20).	4.80	\$3,787.20
01/07/19	William D. Dalsen	219	Final preparations for ERS appellate argument (1.10); Attend ERS appeal argument (2.90).	4.00	\$3,156.00
01/08/19	Jeffrey W. Levitan	219	Conferences with M. Bienenstock regarding oral argument.	0.20	\$157.80
01/08/19	Steven O. Weise	219	Review issues in connection with security interest.	0.80	\$631.20
01/08/19	Maja Zerjal	219	Review report regarding ERS argument at First Circuit (0.30); Discuss same with J. Levitan (0.30).	0.60	\$473.40
01/09/19	Steven O. Weise	219	Review issues regarding opinion letter in connection with perfection of security interest.	1.30	\$1,025.70
01/09/19	Ralph C. Ferrara	219	Review summary regarding oral argument in appeal of ERS security-interest ruling (0.30).	0.30	\$236.70
01/10/19	Steven O. Weise	219	Review questions concerning effect of nonrecourse provisions.	2.30	\$1,814.70
01/11/19	Steven O. Weise	219	Review questions concerning effect of nonrecourse provisions.	1.60	\$1,262.40

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Date	Timekeeper	Task	Description	Hours	Amount
01/12/19	Steven O. Weise	219	Review questions concerning effect of nonrecourse provisions.	1.60	\$1,262.40
01/14/19	Steven O. Weise	219	Review recourse issues for bondholders.	1.40	\$1,104.60
01/15/19	Steven O. Weise	219	Review recourse issues for notes.	3.30	\$2,603.70
01/16/19	Steven O. Weise	219	Review recourse issues for notes.	2.80	\$2,209.20
01/17/19	Steven O. Weise	219	Review issues regarding recourse claims.	3.30	\$2,603.70
01/19/19	Steven O. Weise	219	Review issues regarding recourse claims.	1.60	\$1,262.40
01/30/19	Steven O. Weise	219	Review First Circuit decisions (3.10); Draft analysis and outline of additional UCC issues (3.70).	6.80	\$5,365.20
01/30/19	Elliot Stevens	219	Review ERS First Circuit opinion (0.40).	0.40	\$315.60
01/30/19	Stephen L. Ratner	219	Review First Circuit opinion regarding motion to dismiss (0.60); E-mail with T. Mungovan, M. Bienenstock, et al. regarding First Circuit opinion regarding motion to dismiss (0.10).	0.70	\$552.30
01/30/19	John E. Roberts	219	Read and analyze First Circuit decision and potential next appellate steps (0.80); Discuss related issues with J. Levitan (0.30).	1.10	\$867.90
01/30/19	Jeffrey W. Levitan	219	Review recent court decision (1.40); Teleconferences with T. Mungovan, M. Harris, J. Roberts regarding next steps (0.30); E-mail M. Bienenstock regarding decision (0.20); Draft memorandum to Board regarding decision (0.60); Teleconference with P. Friedman regarding decision (0.10).	2.60	\$2,051.40
01/30/19	Timothy W. Mungovan	219	Communications with M. Bienenstock and counsel for AAFAF regarding next steps on Altair appeal (0.30); Communications with M. Bienenstock and Board regarding decision on Altair appeal and next steps (0.40); Communications with J. Levitan regarding decision on Altair appeal and next steps (0.30); Communications with M. Bienenstock and Board regarding decision on Altair appeal and next steps (0.30); Review Court's decision in Altair appeal to evaluate next steps (0.60); Communications with M. Dale regarding decision on Altair appeal and next steps (0.10); Communications with J. Levitan, S. Weise, M. Bienenstock and B. Rosen regarding Board decision on Altair appeal and next steps (0.40).	2.40	\$1,893.60

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Date	Timekeeper	Task	Description	Hours	Amount
01/30/19	Paul Possinger	219	Review First Circuit opinion reversing lien avoidance (1.60); Discuss same with M. Bienenstock (0.30); Review related internal e-mails regarding next steps (0.40).	2.30	\$1,814.70
01/30/19	Daniel Desatnik	219	Review First Circuit ERS opinion.	1.10	\$867.90
01/30/19	Mark Harris	219	Review ERS decision (0.10); Teleconference with J. Levitan regarding same (0.20).	0.30	\$236.70
01/30/19	Brian S. Rosen	219	Review First Circuit opinion regarding ERS (0.60); Memorandum to Citi regarding same (0.10); Teleconference with L. Despins regarding same (0.30).	1.00	\$789.00
01/30/19	Maja Zerjal	219	Review part of First Circuit decision on ERS appeal (0.80); Discuss same with J. Levitan (0.20); Review related correspondence (0.60).	1.60	\$1,262.40
01/30/19	Martin J. Bienenstock	219	Review First Circuit opinion on ERS (1.00).	1.00	\$789.00
01/30/19	William D. Dalsen	219	Review First Circuit decision issued today in ERS appeal (0.80); Correspondence with ERS appeal team regarding First Circuit opinion analysis and next steps (0.50).	1.30	\$1,025.70
01/30/19	Kevin J. Perra	219	Review and analyze first circuit decision (0.60); Review briefs for same (0.40); Review pleadings and documents for next steps (0.50); E-mails with J. Levitan regarding decision (0.10).	1.60	\$1,262.40
01/30/19	Ralph C. Ferrara	219	Review summary regarding First Circuit's ruling in ERS security interest dispute (0.20).	0.20	\$157.80
01/31/19	Ralph C. Ferrara	219	Review First Circuit opinion for collateral impact on other pending litigation (0.70).	0.70	\$552.30
01/31/19	Steven O. Weise	219	Draft analysis of First Circuit decision and continuing UCC issues.	5.40	\$4,260.60
01/31/19	John E. Roberts	219	Analyze potential arguments for going forward strategy and next steps in connection with ERS decision.	3.10	\$2,445.90
01/31/19	Kevin J. Perra	219	E-mails and discussions with J. Levitan and others regarding tasks and strategy (0.80); Review documents and pleadings for next steps (1.40).	2.20	\$1,735.80
01/31/19	William D. Dalsen	219	Correspondence with ERS appeal team regarding timeline for next steps (1.80); Research regarding First Circuit standard for rehearing and potential certiorari petition (1.40).	3.20	\$2,524.80

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Date	Timekeeper	Task	Description	Hours	Amount
01/31/19	Maja Zerjal	219	Discuss strategy after First Circuit decision with J. Levitan (0.20); Review arguments in related adversary proceedings and related memoranda (1.40); Discuss same with litigation team (0.80); Discuss same internally (0.20); Discuss same with E. Stevens (0.50); Discuss same with J. Levitan (0.20); Review and revise draft memorandum in connection with same (1.50); Review related internal correspondence regarding same (0.50).	5.30	\$4,181.70
01/31/19	Jeffrey W. Levitan	219	Review e-mails regarding hearing (0.30); Review S. Weise analysis of decision (0.40).	0.70	\$552.30
01/31/19	Jonathan E. Richman	219	Review First Circuit's Altair decision to determine relevance to other cases.	0.60	\$473.40
01/31/19	Michael A. Firestein	219	Review and draft multiple strategic memoranda on strategic issues stemming from hearing (0.60); Teleconference with T. Mungovan on strategy for same (0.10).	0.70	\$552.30
01/31/19	Stephen L. Ratner	219	Conferences, e-mail with T. Mungovan, S. Weise, M. Bienenstock, et al. regarding First Circuit decision and procedural matters regarding same (0.40).	0.40	\$315.60
01/31/19	Timothy W. Mungovan	219	Communications with S. Weise, J. Roberts, W. Dalsen, and M. Firestein regarding analyzing Board's options for further review (0.60).	0.60	\$473.40
01/31/19	Michael R. Hackett	219	Analyze appeal decision and appellate briefs (2.10); Correspondence with legal team regarding appeal (0.70).	2.80	\$2,209.20
01/31/19	Matthew J. Morris	219	Meeting with J. Levitan, K. Perra, E. Stevens and M. Zerjal regarding next steps in light of First Circuit decision (0.70); Call with J. Levitan regarding same (0.20).	0.90	\$710.10
Appeal				221.40	\$174,684.60
Total for Professional Services					\$194,912.40

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Timekeeper Summary

Timekeeper	Status	Hours	Rate	Value
BRIAN S. ROSEN	PARTNER	1.00	789.00	\$789.00
JEFFREY W. LEVITAN	PARTNER	43.90	789.00	\$34,637.10
JONATHAN E. RICHMAN	PARTNER	0.60	789.00	\$473.40
KEVIN J. PERRA	PARTNER	5.00	789.00	\$3,945.00
MARK HARRIS	PARTNER	0.30	789.00	\$236.70
MARTIN J. BIENENSTOCK	PARTNER	8.90	789.00	\$7,022.10
MICHAEL A. FIRESTEIN	PARTNER	0.90	789.00	\$710.10
PAUL POSSINGER	PARTNER	2.30	789.00	\$1,814.70
RALPH C. FERRARA	PARTNER	1.20	789.00	\$946.80
STEPHEN L. RATNER	PARTNER	7.20	789.00	\$5,680.80
STEVEN O. WEISE	PARTNER	70.20	789.00	\$55,387.80
TIMOTHY W. MUNGOVAN	PARTNER	9.00	789.00	\$7,101.00
Total for PARTNER		150.50		\$118,744.50
JOHN E. ROBERTS	SENIOR COUNSEL	14.60	789.00	\$11,519.40
MICHAEL R. HACKETT	SENIOR COUNSEL	35.00	789.00	\$27,615.00
Total for SENIOR COUNSEL		49.60		\$39,134.40
DANIEL DESATNIK	ASSOCIATE	1.10	789.00	\$867.90
ELLIOT STEVENS	ASSOCIATE	0.40	789.00	\$315.60
MAJA ZERJAL	ASSOCIATE	7.50	789.00	\$5,917.50
MATTHEW J. MORRIS	ASSOCIATE	0.90	789.00	\$710.10
WILLIAM D. DALSEN	ASSOCIATE	35.60	789.00	\$28,088.40
Total for ASSOCIATE		45.50		\$35,899.50
JOSEPH P. WOLF	LEGAL ASSISTANT	3.10	270.00	\$837.00
LAWRENCE T. SILVESTRO	LEGAL ASSISTANT	1.10	270.00	\$297.00
Total for LEGAL ASSISTANT		4.20		\$1,134.00
Total		249.80		\$194,912.40

For Charges and Disbursements

Date	Timekeeper	Type	Description	Amount
01/02/2019	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.10
01/04/2019	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.70
01/04/2019	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.70
01/04/2019	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.80
01/04/2019	Kerri-anne Finamore	REPRODUCTION	REPRODUCTION	\$2.80
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.10
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.20
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.20
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.40
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.20

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Date	Timekeeper	Type	Description	Amount
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.40
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.20
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.40
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.40
01/04/2019	Joseph P. Wolf	REPRODUCTION	REPRODUCTION	\$0.10
01/07/2019	William D. Dalsen	REPRODUCTION	REPRODUCTION	\$1.20
01/07/2019	William D. Dalsen	REPRODUCTION	REPRODUCTION	\$2.90
01/07/2019	William D. Dalsen	REPRODUCTION	REPRODUCTION	\$2.90
01/07/2019	William D. Dalsen	REPRODUCTION	REPRODUCTION	\$2.90
Total for REPRODUCTION				\$25.60

Date	Timekeeper	Type	Description	Amount
01/02/2019	John E. Roberts	WESTLAW	WESTLAW Connect and Comm Time - 000000:00:00 WestChk and Other Trans - 0000000026 Lines	\$960.00
01/31/2019	William D. Dalsen	WESTLAW	WESTLAW Connect and Comm Time - 0:00:00 WestChk and Other Trans - 22 Lines Printed	\$1,507.00
Total for WESTLAW				\$2,467.00

Date	Timekeeper	Type	Description	Amount
01/07/2019	Michael R. Hackett	TAXICAB/CAR SVC.	TAXICAB/CAR SVC. Taxi - - VENDOR: EMBARQUE HOLDINGS INC from home to Boston airport on Jan 1 for travel to New York in connection with ERS moot court	\$75.00
Total for TAXICAB/CAR SVC.				\$75.00

Date	Timekeeper	Type	Description	Amount
01/01/2019	William D. Dalsen	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - William Dalsen Car to Logan for 1/2/2018 ERS Moot Court	\$36.36
01/02/2019	William D. Dalsen	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - William Dalsen Car home from Logan after 1/2/2018 ERS Moot Court	\$46.92
01/02/2019	Michael R. Hackett	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Michael Hackett Uber from airport to home after 1/2/2019 ERS Moot Court	\$46.43
01/07/2019	Jeffrey W. Levitan	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Jeffrey Levitan Taxi from home to Stamford, CT train station on Jan 6th.	\$100.00
01/08/2019	Jeffrey W. Levitan	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Jeffrey Levitan Taxi from Stamford, CT train station to home on Jan 7th.	\$100.00

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Date	Timekeeper	Type	Description	Amount
01/08/2019	Steven O. Weise	TAXI, CARFARE, MILEAGE AND PARKING	TAXI, CARFARE, MILEAGE AND PARKING Taxi Taxi/Car Service - Steven Weise Vehicle pick up from LAX airport en route to home, return from attending client's court hearing.	\$100.00
			Total for TAXI, CARFARE, MILEAGE AND PA	\$429.71

Date	Timekeeper	Type	Description	Amount
01/01/2019	William D. Dalsen	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Taxi/Car Service - William Dalsen Taxi from LGA to Office for 1/2/2018 ERS Moot Court	\$41.91
01/01/2019	Michael R. Hackett	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Taxi/Car Service - Michael Hackett Cab from Airport to NY Office - 1/2/2019 ERS Moot Court	\$70.27
01/02/2019	Michael R. Hackett	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Taxi/Car Service - Michael Hackett Cab from NY Office to airport - 1/2/2019 ERS Moot Court	\$43.27
01/02/2019	William D. Dalsen	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Taxi/Car Service - William Dalsen Car to JFK after 1/2/2018 ERS Moot Court	\$86.76
01/05/2019	Jeffrey W. Levitan	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Train/Rail - Jeffrey Levitan Amtrak train from Connecticut to Boston to attend argument.	\$207.00
01/06/2019	Steven O. Weise	OUT OF TOWN TRANSPORTATION	OUT OF TOWN TRANSPORTATION Taxi Taxi/Car Service - Steven Weise Vehicle pick up from Boston airport en route to hotel, attending client's court hearing.	\$75.00
			Total for OUT OF TOWN TRANSPORTATION	\$524.21

Date	Timekeeper	Type	Description	Amount
01/01/2019	William D. Dalsen	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Lunch - William Dalsen Travel meal for 1/2/2018 ERS Moot Court (\$6 tip not shown on receipt)	\$31.04
01/01/2019	William D. Dalsen	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Hotel - Dinner - William Dalsen Dinner Charge - 1/2/2018 ERS Moot Court	\$40.00
01/01/2019	Michael R. Hackett	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Dinner - Michael Hackett ERS Moot Court (plus \$6 tip) Michael Hackett	\$19.07

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Date	Timekeeper	Type	Description	Amount
01/02/2019	Michael R. Hackett	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Lunch - Michael Hackett Lunch - 1/2/2019 ERS Moot Court Michael Hackett	\$17.40
01/02/2019	Michael R. Hackett	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Meals Other - Michael Hackett ERS Moot Court Michael Hackett	\$16.33
01/02/2019	William D. Dalsen	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Dinner - William Dalsen Travel meal after 1/2/2018 ERS Moot Court	\$40.00
01/06/2019	Jeffrey W. Levitan	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Dinner - Jeffrey Levitan Dinner with S. Weise, M. Hackett and W. Dalsen to prepare for argument.	\$160.00
01/06/2019	Steven O. Weise	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Hotel - Breakfast - Steven Weise Breakfast at hotel in Boston to attend client's court hearing.	\$16.76
01/07/2019	Steven O. Weise	OUT OF TOWN MEALS	OUT OF TOWN MEALS Meals Lunch - Steven Weise Lunch in Boston while attending client's court hearing. Steven Weise	\$10.67
Total for OUT OF TOWN MEALS				\$351.27

Date	Timekeeper	Type	Description	Amount
12/19/2018	William D. Dalsen	AIRPLANE	AIRPLANE Airfare - William Dalsen Return flights from Boston to NYC for 1/2/2019 ERS Moot Court	\$302.40
12/19/2018	William D. Dalsen	AIRPLANE	AIRPLANE Airfare Service Fee - William Dalsen Return flights from Boston to NYC for 1/2/2019 ERS Moot Court	\$6.00
12/20/2018	Steven O. Weise	AIRPLANE	AIRPLANE Airfare - Steven Weise Flight from Seattle to Boston to attend client's court hearing. Jan 5 -8, 2019	\$585.22
12/20/2018	Steven O. Weise	AIRPLANE	AIRPLANE Airfare Service Fee - Steven Weise Flight from Seattle to Boston to attend client's court hearing Jan 5 -8, 2019	\$35.00
12/28/2018	Michael R. Hackett	AIRPLANE	AIRPLANE Airfare - Michael Hackett Return flights from Boston to NY 1/1/2019 - 1/2/2019 for 1/2/2019 ERS Moot Court	\$362.78
12/28/2018	Michael R. Hackett	AIRPLANE	AIRPLANE Airfare Service Fee - Michael Hackett 1/2/2019 ERS Moot Court	\$35.00
Total for AIRPLANE				\$1,326.40

Date	Timekeeper	Type	Description	Amount
01/01/2019	Michael R. Hackett	LODGING	LODGING Hotel - Lodging - Michael Hackett Hotel on 1/1/2018 for 1/2/2019 ERS Moot Court in NYC	\$307.59

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Invoice 190109096

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0045 ERS TITLE III - ALTAIR

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Date	Timekeeper	Type	Description	Amount
01/01/2019	William D. Dalsen	LODGING	LODGING Hotel - Lodging - William Dalsen Hotel Room for 1/2/2018 ERS Moot Court	\$307.59
01/05/2019	Steven O. Weise	LODGING	LODGING Hotel - Lodging - Steven Weise Hotel stay in Boston to attend client's court hearing. Jan 5-7	\$259.84
Total for LODGING				\$875.02

Date	Timekeeper	Type	Description	Amount
01/02/2019	John E. Roberts	FOOD SERVICE/CONF. DINING	FOOD SERVICE/CONF. DINING Meals Invoice Date 01/03/2019 1901311588 Catering for: 9428 - Roberts, John E. Booked On: 12/19/2018;Event Date:01/02/2019 Office: New York - 11XS; Room(s): 2836 CM# 33260.0045 moot court with O'Melveny and M. Lusk	\$164.95
Total for FOOD SERVICE/CONF. DINING				\$164.95

Charges and Disbursements Summary

Type of Disbursements	Amount
REPRODUCTION	25.60
WESTLAW	2,467.00
TAXICAB/CAR SVC.	75.00
TAXI, CARFARE, MILEAGE AND PARKING	429.71
OUT OF TOWN TRANSPORTATION	524.21
OUT OF TOWN MEALS	351.27
AIRPLANE	1,326.40
LODGING	875.02
FOOD SERVICE/CONF. DINING	164.95
Total Expenses	\$6,239.16
Total Amount for this Matter	\$201,151.56